



# FINANCIALTIM

Friday July 30, 1976

Northampton for offices and sites

> L Austin-Crowe 0604 34734

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 13; - MELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANY DM 1.70; ITALY L.400; NETHERLANDS FI.1.75; NORWAY : Kr.3; FORTUGAL Ext. 17.50; SPAIN Plat. 35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

# tops ilks

a lengthy telegram to the nonwealth secretary-general. • STERLING closed at \$1.7865, ion of compensation for the widened to 2.08 (2.02) per cent. dollar's of British nationals ex
decided.

As a result of this first stage The cuts were given a hostile ment, and not with individual of cuts the Government will save reception last night by the main civil servants, it claimed.

from Usanda in 1972 of British nationals ex-d from Uganda in 1972. 
• GOLD fell \$1.75 to \$112.125.

### to head w race body

my MP and former Home man of the Commission for I Equality. Mr. David Lane, or Cambridge, will be paid 10 a year. The appointment cause a bye-election. Mr. has a majority over Labour

; commission will replace ace Relations Board and the runity Relations Commis-

### w government

Minister-designate. Six because the subsiny are as a contraction of Andreotta, vesterday told litalian President. Sig. Power prices and Leone, that be-was in ition to form a Government.

### iley plea

e rabies law with a dog.

tan, Notis,

### BUSINESS

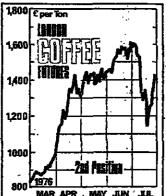
### **Equities** fall 3.8; goldmines **down 9.8**

wick issue. The FT 30-Share years. dent Amin of Uganda has Index fell 3.8 to 3716 in very isted against Britain's thin trading. With the bullion lon to break off diplomate price down, Gold Mines lost 9.8 ons by declaring that talks to 113.9, wiping out gains in the compensation for British previous three-day rally.

nationalised were GILTS were quiet. Shortended. Total value of dated stocks made small gains, the investments there is put while mediums and longs were

inridath Ramphal, President down 40 points. Its tradesaid he could not be held weighted depreciation widened

> WALL STREET was down 2.63 at 978.70 near the close.



loaf more on August 9, partly because the subsidy a ring sut

# to be pegged

• ELECTRICITY prices will be Lords will start hearing pegged at least until April. The the last-ditch appeal by Electricity Council made a profit Fred Mulley, Education of £8.5m. last year, a big turn-BYRAY DAFTER, ENERGY CORRESPONDENT

Conservative council at loss of £285.3m., and expects a side. Greater Manchester, higher profit this year. Back conceiling its Labour pre
Conservative for the previous year's byray DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT expects a might be seeking licences to disment arrangements they may be keen oil industry response to the participation in which the previous pre
Representation of zones. Back only industry response to the previous previous forms of the previous previous forms. State participation is said.

i bringing his private prose-for criminal libel. Page 21 • ENGINEERING union has furned a -Fim. overdraft into a £750,000 credit balance in its

If the Cognen was rein on £5 bail until October
Liverpool charged with
iting a pensioner.

(£67.8m.) in the six months to
June 30. Page 18 and Lex

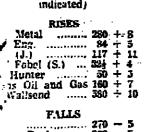
on Marich 21, 1975, totalled a REED INTERNATIONAL neadly doubled its pre-tax profit to f16.7m. (£8.5m.) in the first of Lord Feather will be quarter. Page 20 and Lex INCHCAPE re-tax profit rose

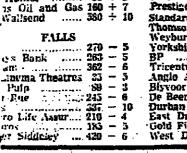
on Monday.

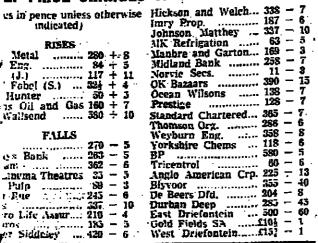
In Ship's captain was fined in Selby, Yorks, for breake rabies law with a selby to the selby to

SWAN BUNTER pre-tax profit ed to be on the loose in (£13.85m.) last year. Page 17 and

### EF PRICE CHANGES YESTERDAY







# Civil Service will lose 46,000 posts in 3 years

BY DAVID CHURCHILL, LABOUR STAFF

• EQUITTES were unsettled by The Government yesterday announced the first stage of its long-awaited cuts in the poor response to the Borth-the Civil Service which will mean a loss of 46,000 posts over the next three

the original target of £140m. aunounced in the February White Paper on public expendi-

### Defence

The main brunt of the cuts will be felt in the Ministry of Defence whose establishment will be reduced by 20,000. Areas likely to be affected include RAF bases at Aldegrove. Sydenham. and Antrim in Northern Ireland, the and a soured atmosphere in Royal Nawy's provisioning has at Government offices."

wise of the effects upon the public implement an overtime ban in protest at the cuts.

The details announced yester-day by the Government were the first time they had been made a soured atmosphere in had submitted proposals of Royal Navy's provisioning base at Government offices."
Chatham, Kent, and research and development staff at Portland, in Posterior of the Civil and Public

Civil Service unions and the Departments involved.

The bulk of these savings will be met by employing fewer staff than anticipated over the next three years as well as by voluntary redundancies and early retirements. Few actual redundancies are expected although details of these have still to be decided.

As a result of this first stage.

Kendall, secretary-general of the Whitley Council staff side — the joint staff management negotiating body — described the cuts as "an arbitrary exercise after inadequate consultation, which has no regard to the merits or otherwise of the effects upon the pub-

ti-IRA moves

1 anti-IRA measures were

1 to day by the Irish Government at a Cabinet meeting 1 to consider stepping up Republic's counter-subverding. The Dail (Parliable in London, the September of the days to approve the let's decisions. Back page

1 to move shows to approve the let's decisions. Back page

1 to move shows to approve the let's decisions. Back page

The other major Departments Civil Servee union, warned that the involved include the there were still more cuts to to maintenance of Government to the Inland Revenue, where some come after the Government's come after the Government's buildings—and the overall effect will be to increase time taken due to tax changes announced period before announcing the for handling planning and transder workload.

COFFEE prices continued to Another 5,000 staff savings are because of revised Treasury Employment, which will mean deferring or restricting parts of the likely inflation at the Copyright forecasts of the likely inflation at the Employment Protection Act wishs to old age pensioners and Mr. Thomas also argued that the cost of employing fewer reduced as well as the number civil servants would total over Editorial Comment, Page 14

Anoher 9,000 posts are ex- of staff working on social security £140m. in lost income tax and pected to be phased out after frauds.

Insurance contributions, and the further dicussions between the Details of the cuts were cost of social security benefits, Civil Service unions and the Deannounced in the Commons which was equivalent to the Gov-

### No overtime

The society also decided yes The society also decided yesterday to support some of its members in the Departments of Trade and Industry who are to "black" any new work and implement an overtime ban in particular to the cuts.

had submitted proposals of where the cuts could be made.

development staff at Portland, in retary of the Civil and Public The Department of Environ-Dorset. Services Association, the largest ment is to lose som e2,700 posts

The other major Departments Civil Servce union, warned that —of which 1,000 will be related

# Keen response expected for offshore oil licences

side, Greater Manchester, cancelling its Labour preserve plans for fully compliant function on whether Tate and Lyle's disputed takeover bid for function of 550 prizes to top vinners month instead of 475,000 reportion of 250 prizes will record from November 1 for date bonds will be sold in auditipies of 55.

3' denial

CLASH has developed between the Government and stircal magazine Private prose.

CLASH has developed between the Government and stircal magazine Private prose.

CLASH has developed for function in the control of the plant function of the site of the site of the site of the site of the busiest stipping channels in the was trying to smash attrical magazine Private prose.

ENGINEERING union has a function of offshore the next round of offshore the next round of offshore constituted of which were a function of which were all full the exploration of the private prose.

FILE GOVERNMENT expects a might be seeking licences to discuss State participation in existing forect to hand back productive acreage. Mr. Wedgwood Benn dustry, though four earmarked concernation of the surprivate prose.

The areas to be licensed contain few surprises for the industry, though four earmarked at the end of the year, marks a new phase concernation of the sample four expects and the licences of the surprivate prose.

For the first time the State-owned British Transport Docks Board Page?

CLASH has developed between the National Enterprise Board over value of the State holding the private prose.

CLASH has developed between the National Enterprise Board over value of the State holding the provinces, details of which were a surprivate prose.

CLASH has developed between the National Enterprise Board over value of the State holding the provinces, details of which were a surprivate prose.

CLASH has developed between the National Enterprise Board over value of the State holding the leaves th

accounts, says Mr. John Boyd, ary of £30,000 a year for general secretary. Page 12 faint Minister heads a list hetantial increases recombined by the Review Body on thatles in the first examination for the first examination of Monopolites Commission recombined by the Review Body on thatles in the first examination for the first examination of Monopolites Commission recombined by the Review Body on that is in the first examination from the new licences would give a first examination of the fir

announced late next year.

Round It was felt in the industry water area, while allocations in last night that some of these the Irish and Celtic Seas are blocks, in quadrant 83 and 84, thought by some analysts to be might lie on the edge of a of little interest outside the promising sedimentary basin.

British Gas Corporation.

Most of the oil industry's attention water area, while allocations in last night that some of these the Irish and Celtic Seas are blocks, in quadrant 83 and 84, thought by some analysts to be might lie on the edge of a of little interest outside the promising sedimentary basin.

Most of the oil industry's attention and the product of the oil industry's attention water area, while allocations in last night that some of these the Irish and Celtic Seas are blocks, in quadrant 83 and 84, thought by some analysts to be might lie on the edge of a of little interest outside the promising sedimentary basin.

British Gas Corporation.

British Gas Response to the Irish and Celtic Seas are blocks, in quadrant 83 and 84. a gas field off Blackpool.

solution in the first examinated by the Review Body on that is in the first examinated in the first examinated Monopolies Commission recommendation in the first from the TUC and Monopolies Commission recommendation in the first examinated Monopolies Commission recommendation in the first from couraging companies which that under the new relinquish North Seal Oil Review Page 21

# Rothmans cuts top brand prices

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The brands which will be recompetition among major manufacturers. It was estimated last that if other brands who was estimated last the market leader Rothmans of the cigarette market, do not followed Rothmans, smokers would save about £12m; a year, and in the U.K.

The brands which will be respectively the market leader Rothmans of the cigarette market, do not have the same scale of exportional transfer of the cigarette market, do not sold in the U.K.

The battle began because of the cigarettes business that Carreras (part of Rothmans International) can rely the U.K. commitment to come it will put intense pressure on on when U.K. margins are under into line with Common Market Imperial Tobacco which domi- pressure, tobacco tax policies. This involves nates the business and has a 67. To obtain the maximum

traditional British system.

Embassy.

Embassy.

Embassy.

them to cut their prices next them to cut their prices next fully until January 1978. will in to get a better share of the king-supplies.

effect make the smaller cigarettes size business just after the The company is also launching dearer and the bigger ones relabudget when it launched John what it describes as "probably tively cheaper.

Player King Size in what the the cigarette industry's biggest trade believes was the most averaging advertiging any simple and simpl

IN THE most aggressive move Carreras is the smallest U.K. last night that in the City here yet in the king-size cigarette cigarette company with about 7 was some concern about what an price war which has followed per cent of the market but it has all-out price war might do to the April Budget. Carreras established leadership in the profits.

Rothmans announced yesterday king-size sector. Its latest move The question is whether it is to cut prices of its best- is designed not only to keep the Imperial, with its much bigger selling brands between 2p and company ahead but to boost total volume than Carreras, can afford the bigger the bigger than the same kind of servers.

into line with Common Market Imperial Tobacco which domipressare, into line with Common Market Imperial Tobacco tax policies. This involves nates the business and has a 67 To obtain the maximum putting a tax on the value of per cent. total market share immediate advantage from its the final product rather than on achieved mainly through smaller move, Carrerag is handing back the weight of the tobacco, the brands such as Players No. 6 and to retailers £100,000 to enable the distinct Rritish system.

Embassy.

This is bound to provoke fierce

The brands which will be reduced on August 2 including the board reductions.

The brands which will be reduced on August 2 including the board reductions.

tively cheaper.

Some people in the trade estimate that, as a result, king-size pensive launch ever.

Player King Size in what the the cigarette industry's biggest trade believes was the most existing advertising campaign' featuring Sir David Nicholson, sales could rise to one-third of the industry's biggest trade believes was the most existing advertising campaign' featuring Sir David Nicholson, sales could rise to one-third of the industry's biggest trade believes was the most existing advertising campaign's biggest trade believes was the most existing advertising campaign's biggest trade believes was the most existing advertising campaign's biggest trade believes was the most existing the control of the total. But Carreras is look has a price increase proposal sonal guarantee" that the ing for a more conservative 20 with the Price Commission at quality of the cigarettes is no the moment. And it was clear being altered.

### Borthwick 'Great loss of share life' in China issue earthquake flops

BY OUR FOREIGN STAFF

THE NEW issue market suffered a fresh blow yester-day following the news that the underwriters had to take up 98.4 per cent of the £12m. offer for sale from meat traders Thomas Bortbwick. Only 414 applications were received for 241,700 shares out of a total of 15m\_

### Weaker

BY KEITH LEWIS

The reception given to recent flotations has grown steadily weaker. Hambro Life, the first major new issue on the London Stock Exchange for three years, was oversubscribed by 43 per cent. But when dealings opened on Treeder the shares fell to an Tuesday the shares fell to an immediate discount and finally closed at 220p, against the offer price of 235p. The shares have lost a further 10p overall in the left two days. in the last two days,

Molius, machinery group, which was the second £10m. issue in a week, was only 23 per cent. subscribed this week. Dealings are expected to start this

Considering the quality of all three issues, there can be little doubt that this is likely to be a discouraging influence on any other companies seeking a quotation. Save and Prosper, the unit trust group, has already said that it is now unlikely to make a decision regarding a flotation until "very much later in the year."

### Criticised

The main reason put forward for the poor reception has been the generally poor trading climate in the market at the moment. The fact that three issues of these proportions were allowed to fall within such a short space of time has also been criticised. Yet another factor, specifically relating to this week, has been the \$55.6m. rights issue from National Westminster Bank.

This week's events will almost certainly generate fresh criticisms about the Stock Exchange's effectiveness as a fund-raising mechanism. How-ever, the counter to that is that while the public may have spurned the recent new issues. the City has provided the funds through the underwriting.

£ in New. York ժա<u>հ</u>յ 28 MANY THOUSANDS of people third largest city, were sketchy, are believed to have been killed. Many buildings and homes were in the earthquake that deva-flattened and Chinese officials stated. North-east China on told Australia's former Prime Wednesday, according to sources. Minister, Mr. Gough Whitlam, in Peking. In an unusually before he left China on Wednesfrank statement distributed by day that people had been killed, the New China News Agency Mr. Whitlam was in Tientsin at yesterday, the Chinese Comthe time of the earthquake and munist Party disclosed that the the city is understood to have earthquake—the worst since the been harder hit than Peking.

remor that shook Alaska 12 years ago—had caused "great losses to people's lives and property."

Tangshan, an Industrial city There were also no reports from only 100 miles east of Peking rural areas. According to and near the epicentre of the Japanese sources, a number of earthquake, was reported in total aftershocks also joited stricken

ruin. Diplomatic sources said areas, that only a relatively small portion of the city's Im people could have escaped injury or assistance. Chinese military death.
Six Japanese survivors, techterday moved into stricken areas SIX Japanese Survivors, technicians with the Hitachi Company, who were dug from the offer was made by Ambassador ruins of their Tangshan hotel, Thomas Gates, chief of the U.S. confirmed other eye-witness liaison office in Peking. It was accounts that the city had been reinforced by a White House reduced to rubble. Many coal miners in the area are also feared by ried deep below ground. In London Mr. Ted Rowlands.

miners in the area are also feared buried deep below ground.

In Peking, an estimated 50 Minister of State at the Foreign people were killed and hospitals office, told the House of Comwere spilling over with victims.

One minor tremor was felt early the Peking government if it yesterday morning in the capital, where the population of Sm. were preparing to spend a second night on the streets.

The appropriate of the streets are also feared for the Foreign assistance would be contral Committee indicated that a propagation of the streets. night on the streets. Central Committee indicated that The population has taken no foreign assistance would be

refuge under shelters impro- accepted.

vised with bits of string, bamboo According to the Tass news poles, multi-coloured plastic agency, a strong earthquake also sheets and fallen rubble. They hit the North Caucasus region of have collected what meagre the Soviet Union on Wednesday possession they have — table night. Tass said the earthquake cloths, pot plants, teapots, water reached a force of six on the bottles, iron frame beds, deck 12-point Soviet scale in the towns chairs, tiny stools, wash basins of Grozny and Buinaksk, west of and bicycles. And, in spite of the Caspian Sea. Tass reported the heat wave that has followed no casualties or damage. the torrential rain, they have A Force Six earthquake is remained huddled inside their officially described as strong and

makeshift dwellings, capable of causing light damage Reports from Tientsin, China's to buildings.

FEATURES -Background to the Italian chemical

North Sea oil . .... Aftermath of Soweto . 15 The World Court .....

Politics to-day ..... ON OTHER PAGES

Moacy Market 24
Olympics 29
Olympics 48 6
Parliament 12
Property 10 8 11
Racing 2
Share Information 26 8 27
Stack Exch. Report 24
The Technical Page 9
Unit. Trusts 25
To-day's Events 15
TV and Radio 2
Wall Street 8 Over-Wall Street & Over-seas Markets Weather World Trade News

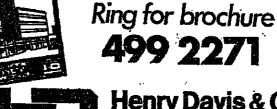
Sorec ....... Sorec ......... ANMUAL STATEMENTS Base Lending Rates Allwood Garages 2 World value of S Bank of America eechwood (Hidgs.) Cut your office costs in half and stay well-connected

88,000 sqft to let Harrow a

21,000 sq ft



BOTH ADJOIN TUBE STATIONS/APPROX. 55 MINS. DXFORD CIRCUS/CITY BOTH ENJOY FIRST CLASS SHOPPING FACILITIES BOTH LOCATIONS OFFER GOOD STAFF AVAILABILITY BOTH CONTAIN YOUR COSTS AND ENLOY LOW RATES BOTH BUILDINGS ARE AVAILABLE FOR IMMEDIATE OCCUPATION



**Henry Davis & Company** 101 New Bond Street, W.1. 01-499 2271

# Subsidising the 'middle class'

BY ANTHONY HARRIS

However, there are some truths because the idea of equity which deserve to be restated even capital in a loss-making industry if they are unfashionable. It may is on the face of it unattractive be, of course, that some secret But Sir Richard is quite right memorandum in the DoE has when he argues that high in-already embraced the whole docterest rates distort investment trine of Professor Peter Hall, and decisions. decided that the railways should. The fact is, as the Bank of be converted into bus tracks as soon as public expenditure constraints allow. That might admits the converted by the converted to the converted by t decided that the railways should tedly, involve a very long period of run-down indeed, but it would still basically make sense to allow the railways to rot.

with declining marginal costs—
where the cost of carrying an extra passenger falls as traffic eggs boil hard in five minutes, increases—then a subsidy will but I won't go on any longer give a greater benefit to the about it here, except to observe traveller than its cost to the tax-that trains and track have a long payer. If we assume for the working life, while buses and sake of argument, that a sub-trucks have a short one, so it is sidy averaging £1 a week for hardly surprising if present each traveller would attract financial circumstances make life and the fact that triples to enable difficult for those who support.

Christie's managed a comparatively bigger increase, going up from £33.7m to £49.2m., a gain of 50 per cent.

Phillips, the third major sale that London is losing its position as the centre of the international art trade, and it points out that almost 32 per cent. or that almost 32 per cent of the material sold here came from abroad. In the leading sector there was a fall in revenue from sales of Impressionist and modern Paintings of £700.000 to where the increased charges are enough extra traffic to enable difficult for those who support the railways to cut the cost of railways.) a weekly ticket by £2, the £1 difference is a pure social gain—like all railway managers, goes even if some of the heneficiaries on about peak load problems, are middle class. The DoE has, But who causes the peak: the in effect, proposed to concentrate travellers, or their employers, some of the cuts in public ex-who set office hours? A fierce penditure on one of the few peak-hour charge, made direct areas where it may well be that to employers or passed on by areas where it may well be that to employers, or passed on by the benefits of spending are the white-collar unions, might greater than the costs.

V Radio

† Indicates programme in black and white

BBC i

7.25 It's Childsplay

8.00 Olympic Grandstand

SIR RICHARD MARSH'S spirited To be sure, this argument counter-attack against putative would not justify building a rail-transport policy put forward by way in order to run it at a loss; the Department of Environment for here the whole capital cost the Department of Environment for here the whole capital cost deserves closer consideration would fall on society, and the than it is likely to get. Railways loss made by the railways would are out of fashion. Threndy young measure the social loss involved conomists see them as a sign of a toy-train fixation, geographers a case, said S. Richard, for want the tracks for buses and helping the railways with the trucks. Free-market enthusiasts coar of investment now needed condemn them for making a loss.

A rather mean-minded doctrine which seems to have been is the seems to think that only the which seems to have been always—with the trailways may well represented in a case, said S. Richard, for the seems which seems to have been of servicing the kistoric capital. There seems small bope, then that a future Government of either party will help the railways to an experience of the seems to have been subsidy which helps the middle classes ride on trains.

A rather mean-minded doctrine which seems to have been of servicing the kistoric capital. The resemble of the railways may well represented to the railways may well represented to the seems to have been of servicing the kistoric capital in concey for the indefinite classes ride on trains.

A rather mean-minded doctrine which seems to have been of the railways may well represented in a powerful sprint, the subsidity which helps the middle classes ride on trains.

A rather mean-minded doctrine for making a loss, to remove the system. But a subsidity which helps the middle lates are more than a little singled out less than an lorder to mind the dealed so I bear to Month the state in the stand in the filled teacher Mike Corden, the stand in integration of the state with a finite set than in light doct, the stand in the meaning in the middle classes ride on trains.

Sheffield teacher Mike Corden, the stand in integration of the state with some to Month the state in the stand in the meaning in the middle classes the system. The beat in the stand in the meaning in the midd

tion is essentially a short-term loan, whatever it may say in the THIS HAS been another very has not greatly harmed the —in London 77 per cent. of al good year for the London fine position of the London sale- items sold for £200 or under. prospectus. It is clearly unsound good year for to finance assets with a long life art salerooms. still basically make sense allow the railways to rot.

Here to stay

Once one assumes that the resent in such a mess). The season for the foreseeable future, however, the economic arguments through which the economy long-term existence of a railway surges itself of inflation by causism, there is a case for subsystem, there is a case for su

work wonders.

cluding 11.15 Late Night

Late Night News Headlines. ENGLAND-6.00-6.15 p.m. Look

(from Norwich): Points West (from Bristol); South To-day

### **SPORT**

# Decathlon boy gets flyer

SUSSEX STUDENT Daley jump, his other speciality, with treat him in between events. We Thompson, just 17, made a thrilling start in the decathlon. The best all-round athlete in the world best score for the decathlor athlete in the world for his age, he clocked 10-79 seconds for 857 points in the 100-metres, first event in the gruelling 10-event competition.

Sheffield teacher Mike Corden, 28, pulled out less than an hour before the start, with an injured achilles tendon in his right foot, leaving Thompson—sent to Monti leaving the statictics only two years ago, looked sharp and eager as he turned in a powerful sprint, finishing just behind West German Guido Kratscamer, who led the 28-strong field after the opening event with 10.66 seconds for \$390 points.

The Crawley boy was credited with 10.6 seconds, in an international decathlor in Copenhagen last month, but that was a band-timed effort.

It was Corden's own decision, in the end, to call off his Olympic who who won the heat of timed effort.

It was Corden's own decision, in the end, to call off his Olympic conditions of Poland.

The Transmam Who qualified for the foothing the properties of the properties and the standard of the properties of the standard of the properties of the properties and the standard of the properties of the properties of the standard of the properties of the properties

SALEROOM

with a sprint time of 10.3. compete, but we were ready to berth from a tiring Berndt Thompson went into the long go down to the trackside and Andersson of Sweden.



# Record turnover for 'big three'

Brendan Foster's immaculate should help Foster, but is strong work-out in the first round of the over the last 400 metres.

Monireal 5,000 metres—he set It will be a scintillating final the stadium buzzing with an A personal opinion is that the Olympic record run of 13 1; 2, 3 will be Quax, Dixon and minutes 20.34 seconds—may Foster, in around 13-12.00. Viren herald a 5,000 metres silver cannot be written off. Sellik medal or even a gold to set on and Kyalheim could be there. his sideboard at Gateshead along. And Paivarinta may even make side the bronze he won in the a show.

10,000 metres. But it may not. While these seven battle it out

Britain's Brendan Foster (right), here beating New Zealander Rod Dixon, may have to better his Olympic 5,000 metre record in today's

Three of the reasons why on the track, to-day's big Foster's first-round win may counter-attraction will be prove deceptive are Lasse Viren, the appearance in the qualifying Dick Quax and Rod Dixon, to say round of the men's high jump nothing of the jokers in the pack of Dwight Stones, America's such as Knut Kvalheim, Paul world record holder at 7 feet Geis, Pekka Paivarinta and 7 inches. Dwight the Flight won even Ian Stewart.

MICHAEL THOMPSON-NOEL REPORTS FROM MONTREAL

In heat one, a rejatively quiet responsible for the Games becom. Sunbury Stakes (6.45); while affair, the qualifiers were headed ing a shambles. Bright Finish is given an equally (13-30-85) and included Gels of the U.S. and Finland's Viren, to be a sure-fire thing for the winner of the Munich 5,000 gold medal. But it's an awful big

DOMINIC WIGAN metres and 10,000 metres and mouth. already this week, the Montreal 10,000 metres.

BORDER

16.30 a.m. Bammy Hamsier's Advection of the at two, which included a two on the Riverbank, 10.48 Skippy, brawl in the back-straight after 11.05 a.m. The Unguarded Moment 11.05 The Unguarded Moment 11.00 p.m.; which two runners were disr Scottish Southern News. 2.00 Women Only. 2.30 qualified (they were later News and Usher's Scottish Professional Golf relinstated) was won by Bel1215 a.m. Championship. 5.20 Sinhad Junior. 5.25 gium's Willy Polleunis in 6. 11. 37. 42. 38 and 60). 6.00 Scene South East (Champiels 10. 43, 64 and 66 only). Rees and 11.15 Rock Festival: Alvin Stanton. funny hats, was second, and Britain's Ian Stewart, the Munich 5.000 metre brouze medallist, fourth in 13-45.94 Heat three was the tough one.

stomach complaint that sabo-taged his chances of finishing closer to Viren in the 10,000 metres, he is renowned for his

Adding News. 2.38 Friday Alternood cross. 1.28-1.38 a.m. Report West. 2.11. 2.

WE MUST all hold our horses, suited to quick bursts, which Brendan Foster's immaculate should help Foster, but is strong

One thing is certain, to-day's of 18, has now jumped 7 feet final will in all probability be 5 inches 20 times, has been

the past three years, and is hored both for a dazzling self-confidence and total technical mastery of his event. He's a Fosbury hopper.

of him, and the pronouncement:
"I'm smokin; I'm going to kick the race of the games—a battling, their arse."

In heat one, a relatively quiet responsible for the Games becom- Bunbury Stakes (6.45); while

Racing

# **Trusted** hard to beat

WITH Free State running England's champion three-year-old miler, Wollow, to a length in Wednesday's Sussex Stakes, it is hard to oppose the locally trained Trusted in this afternoon's Extel Stakes (3.05) at Goodwood.

Three weeks ago at New-market, the Duchess of Norfolk's handsome Crepello colt got the better of Free State in a fine idish to the William Hill Silver

Trusted, a strong, rangy indivi-dual who has been improving all season, has made one appearance since Newmarket, where he made an 18 lbs weight allowance tell against his Seven Barrows rival. Two weeks ago at Ayr. he responded gamely to vigorous striv-ing by Ron Hutchinson to hold off Pagos Boy—to whom he was conceding 9 lbs—by half a length in the Joe Coral Handicap. In what promises to be another good race for this event

> GOODWOOD 2.00—Bada's Brook 2.30—Louise Valliere 3.05—Trusted 3.35—Virginia Lad 4.05—Royfern 4.35—Amboise\*\*\* 5.65—Derringo THIRSK 3.15—Indianira 3.45—Gartree Hill 4.15—Frankilyu 4.45—Repique NEWMARKET 6.45—Colombade\*\* 7.45—Bright Fluish\* 8.45—Admiral Kanaris

sponsored by the Exchange Telegraph Company, I take Trusted to continue his winning run at the main expense of Stones will not stop talking. Great Idea, who is reported to He arrived in Montreal on have been working encourage. Wednesday with the prediction ingly with his stablemate that he will win Saturday's final Wollow, since he put up that at 7 feet 6 inches, that his oppoat 7 feet 6 inches, that his oppo-nents will not get within an inch of him, and the pronouncement:

"The monking in the state of the s heir arse." Henry Cecil runners here— He left the Games village two Menin, Devil's Dike and Amboise. the race of the games—a battung, bruising affair in which Emiei
Puttemans' world record of days after the opening ceremony
Of this trio, the best bet is probably Amboise, who recently well be flung in the air, and in at the training grounds was which the health, wealth and interfering with his routines. He tory by giving Funny Valentine sanity of several of the 14 flew back to Long Beach University in the Darley Brewery Handicap endangered:

They have a date with each friend he said, be said, be's back.

Menin, Devil's Dike and Amboise.

Potably Amboise, who recently followed up a game Ripon victory by giving Funny Valentine and the back to Long Beach University by giving Funny Valentine in the Darley Brewery Handicap at Pontefract.

They have a date with each friend he said, be's back.

At Newmarket's evening meet

They have a date with each friend he said. But he's back. At Newmarket's evening meet other and a date with the clock, and stiff talking.

and as the race begins to boil at Stones also had a few words a good-looking bay filly who is around 3,500 metres they will for his Canadian hosts. French quite closely related to Secreseriously worder if the pain is Canadian are rude, ignorant and tariat and Sir Gaylord, is sugworth the glory.

Canadians are rude, ignorant and tariat and Sir Gaylord, is sugworth the glory.

Canadians are rude, ignorant and tariat and Sir Gaylord, is sugworth the glory.

Canadians are rude, ignorant and tariat and Sir Gaylord, is sugworth the glory.

Canadians are rude, ignorant and tariat and Sir Gaylord, is sugworth the glory.

Canadians are rude, ignorant and tariat and Sir Gaylord, is sugworth the glory.

Canadians are rude, ignorant and tariat and Sir Gaylord, is sugworth the glory.

ts ch

on oril ere of ent. ary, cor-lker

ange

an 16-

or the

recent

sland's

group, main

e been wyears

of the

avel. Ins five the lar-

finds — the 523-

RS in

Countie

effort t

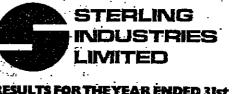
ers. Or that i

avas a i

damed c

fincrease

îy mar



RESULTS FOR THE YEAR ENDED 31st MARCH 1976

	.1976 £	1975 £
umover`	3,642,000	2,579,000
roup Trading Profit after taxation	212,000	122,000
Crewkerne Investments Ltd., Proportion of that Company's net profit attributable to the company	100,000	94,000
reference Dividends	19,600	19,600
Ordinary Dividends totalling .700p per share (1975—.55425p_per share )	140,000	110.850
arnings per Ordinary Share	1.464p	.982

The Annual General Meeting was held on 29th July. The Chairman's statement circulated with the Report and Accounts may be

A significant demand for products related to containerisation of cargo, added to a reasonably satisfactory intake of orders of a more general nature, have increased turnover and, with improved efficiency, have resulted in a trading profit of £435,000 compared with £282,000 in the previous year.

 Ordinary dividend increased by permissible 10 per cent, at a cost of £11,085 and further increased by £18,065 (0.9p per share) to negative the application of the 'shortfall' provision applicable to close companies

Encouraging start to the current year, although continuing increases in manufacturing costs are cause for concern.

### CHAIRMAN'S ADDITIONAL REMARKS

Order books of various trading subsidiaries continue generally.

Although too early for a firm prediction, indications are that the results of the current year will show some further improvemen

The wish expressed that there could be a greater general acceptance of the proposition that shareholders and employees have a common interest in making worthwhile profits.

### ATTWOOD GARAGES LIMITED

The Annual General Meeting of Attwood Garages Limited was held on July 29th at Wolverhampton, Mr. H. R. Attwood (Chairman and Managing Director) presiding.

Group profit before taxation for the year ended 31st January, 1976. was £59,525 compared with £69,583 for the previous year.

The directors recommend a final dividend of .8375p per share for the year ended 31st January, 1976, making a total of 1.45p per share

Your Board faces the future with confidence based upon the great improved range of vehicles available, and further reduction in group

which is the same as last year.

# (from Southampton); Spotlight in- South West (from Plymouth). 9.30 Olympic Grandstand F.T. CROSSWORD PUZZLE No. 3,144

All Regions as BBC—1 except at the following times:

9.45 a.m. The Adventures of Tin Tin 9.50 Jackanory, †10.05 Y Mor. 5.15-5.40 Heddiw. 6.00-6.15 Belle and Sebastian. 10.30 Roobarb. 10.35 Vision On. 12.30 p.m. Idris. 7.00-7.25 Eisteddfota. 11.15 Olympic Grandstand. L30 Camber-Late Night News Headlines. wick Green. 1.45 News. 2.00 Olympic Grandstand: The Olympic SCOTLAND—6.00-6.15 p.m. Repic Grandstand: The Olympic porting Scotland. 11.15 Late Games and Racing from Good-Night News Headlines. wood. 4.25 Play School. 4.50 NORTHERN IRELAND—6.00-6.00-6.15 p.m. Scene Around Six. 11.15

Screen Test. 5.15 Salty. 5.40 6.15 p.m. Scene Around Six. 11.15

ACROSS

1 A vehicle bearing (8)
5 An observation about an Apostle (6)
9 Entering into conflict could 13 Self-assertiveness—a first act

be attractive (S)

10 Discontinuous and not caim 15 Wine country? No, stone or 11 Instrument for gymnastic feat 18 Banter which becomes evil in

18 Crawling but it's strictly comparable (2, 3, 5)

28 Racial bachelor appearing in (6) 23 In a gasp I ran towards candi-

24 Red Indian hooligan in Paris 25 United clavicles divided to

grant one desire (44)
26 Dull receiver in arid setting

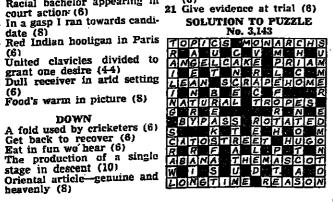
27 Food's warm in picture (8) DOWN A fold used by cricketers (6) 2 Get back to recover (6) 3 Eat in fun we hear (6) 4 The production of a single

stage in descent (10)

or wrestling hold (8) . time (8)

12 Stop and take prisoner (6) 17 Textile worker—turning pale? 14 Male race producing inert-ness (10) (8) 19 Clerical type on board (6)

21 Give evidence at trial (6)



BBC 2

cluding 11.13 Late News Headlines
All Regions as BBC—1 except
t the following times:
WALES—1.20-1.45 p.m. O Dan
Non 615.549 Heddiw. 6.00-6.15

Non 615.549 Heddiw. 6.00-6.15 8.20 Inside Story: Underneath the Archers—the longestrunning radio drama serial in the world. 9.05 Pot Black

9.30 Orde Wingate 10.25 Newsnight 10.45 Orde Wingate: Military ENGLAND—6.00-6.15 p.m. Look ick?—discussion.

6.00 Nationwide (London only) North (from Leeds, Manchester, 11.15-11.20 Music at Night: Marisa 6.15 Olympic Report Newcastle); Midlands To-day 6.40 The Invisible Man (from Birmingham): Look East 7.25 It's Childsplay (from Manusch). Genius or Brilliant Maver-

10.00 a.m. Summer School. 10.50 Cartoon Time. 11.00 Certain Women. 11.50 Larry the Lamb. 12.00 A Handful of Songs. 12.10 p.m. Rainbow. 12.30 The Andy Stewart Show. 1.00 First Report. 1.20 Lunchtime To-day. 1.30 Crown Court. 2.00 Good After-

noon Money-Go-Round, 2.39 Fri-day Matinee: "A Girl Named Sooner," starring Lee Remick, 4.20 Robert's Robots, 4.50 Magpie. 5.20 The Brady Bunch. 5.50 News from ITN 6.00 To-day Talk 6.35 Crossroads 7.00 Winner Takes All 7.30 General Hospital

8.30 The Soutrrels 10.00 News 10.30 Rich Man, Poor Man (continued) 11.20 Police Five

11.30 Police Five
11.30 Late Night Stardust starring Alvin Stardust
12.30 a.m. Close
All ITV Regions as London except at the following times:

16.30 a.m. Betty Boop Cartoons. 16.40
Phoenix 3. 11.05 Unguarded Moment.
11.30 Cricket in the hiddle 1.25 p.m.
Anglia News. 2.30 Friday Afternood
Film: "California Rollday." 5.20 Bygones.

ATV MIDLANDS

10.50 a.m. Baldmoney. Sneezewort,
Dodder and Cloudberry. 11.18 Animated 2.39 The Usher's Report. 2.00 Women Only.
Classics: Robinsom Crusses. 1.20 p.m. 5.28 Kirl, 5.25 Crossroads. 6.09 Watch
ATV Newsdesk. 2.39 Summer Connedy This Space. 6.30 Thingmonnying. 11.22
Maimee: "The Sheriff of Fractured Jaw" starring Kenneth More and Jayne Mansfield. 5.20 Hogan's Herocs. 6.00
ATV To-day, 11.15 The Streets of San Francisco.

BORDED Character and the interests, 12.20 p.m.
Border News. 2.38 The Usher Scottish
Championships. 6.88 Border News and
Lookaround. 11.15 The Baron, †12.15 a.m.
Border News Summary. Border News Summary.
CHANNEL

All three companies produced modern Paintings of £700,000 to where the increased charges are to boost turnover above the in-

flation rate and the good results. A feature of the season was especially from overseas." Every make nonsense of the claim by the absence of really important department reported a significant Sotheby's and Christie's that lots—the highest price regisupturn in business and the process of the control of the season was especially from overseas."

they needed the extra revenue tered was £727.840 for a Gauguin quality of items received.

from the buyer's premium to sold in New York. But, as Bonham's turnover went maintain profitability. On the Sotheby's likes to point out, the from £4,106,582 to £4,962,632 for

other hand the higher turnover great majority of its turnover the year ending this month-also suggests that the premium comes from fairly humble goods 21 per cent, increase.

Robles plays harp music

LONDON

LONDO

what's on where. 239 The Friday Maunec: "A Date With Indy." 1215 a.m. Southern News Extra. Maunec: "A Date With Indy." 12.25 Big 16 Hee Marble. 14.00 Report at Six. 11.15 Studio "A" Startime: "The Syahes on Devine Hour." 12.21 a.m. News and Western in Fronch.

10 GRAMPIAN

11 11.55 a.m. Unguarded Moment. 11.39 Recreation Commond. 12.30 p.m. News East. News and Lookaround. 2.30 The Scottish Championship. 5.20 The Today at Six. 11.15 The Friday Night 14.15 The Usber's Scottish Championship. 5.20 The Today at Six. 11.15 The Friday Night 14.15 The Usber's Scottish Championship. 610wed by Road Report. 125 a.m. Evening Prayers.

1215 a.m. Evening Prayers.

1225 a.m. Evening Prayers.

1236 a.m. Technodash. 11.15 The Usber's Scottish Championship. 610wed by Road Report. 123 a.m. Evening Prayers.

1236 a.m. Technodash. 11.15 The Usber's Scottish Championship. 610wed by Road Report. 123 a.m. Evening Prayers.

1236 a.m. Technodash. 11.15 The System Evening Prayers.

1237 a.m. Evening Prayers.

1238 a.m. Evening Prayers.

1239 a.m. Technodash. 11.15 The System Evening Prayers.

1230 a.m. Technodash. 11.15 The System Evening Prayers.

1231 a.m. Evening Prayers.

1232 a.m. Evening Prayers.

1233 a.m. Evening Prayers.

1234 a.m. Evening Prayers.

1235 a.m. Evening Prayers.

1235 a.m. Evening Prayers.

1236 a.m. Evening Prayers.

1236 a.m. Technodash. 11.15 The System Usbers. 11.25 a.m. Evening Prayers.

1236 a.m. Evening Prayers.

1237 a.m. Evening Prayers.

1238 a.m. Evening Prayers.

1238 a.m. Evening Prayers.

1239 a.m. Evening Prayers.

1230 a.m. Evening Prayers.

1230 a.m. Evening Prayers.

1231 a.m. Evening Prayers.

1232 a.m. Evening Prayers.

1233 a.m. Evening Prayers.

1234 a.m. Evening Prayers.

1235 a.m. Evening Prayers.

1236 a.m. Evening Prayers.

1236 a.m. Evening Prayers.

1237 a.m. Evening Prayers.

1238 a.m. Evening Prayers.

1239 a.m. Evening Prayers.

1230 a.m. Evening Prayers.

1230 a.m. Evening Prayers.

1231 a.m. Evening Prayers.

1232 a.m. Evening Prayers.

1233 a.m. Evening Prayers.

1234 a.m. Evening

### Student Plays

by JEREMY KINGSTON

t Pugh's The Key ex-

National Student Drama weak-stomached and the third celebrates its 21st birth-plainly insane. It sounds unyear. Five of the award-entries at last April's promising material—or, if you in Edinburgh have been put it another way, obvious The Sailer who fell from Grace to London for a brief award-winning stuff-with such with the Sea (X) Grand Guignol effects as grub. The Message (A) University presents bing in the grave and carrying Bream's Coup d'Etat, the grey hulk back to the altar. If a conflict of political Yet Robert Pugh, who also between a plump directs, charges these scenes ary and an urban with a poetic intensity that across the chic dinner overrides all queries as to a trendy Hampstead whether the key is real or symmetric productionary bolic.

return to a graveyard lands Arts to Richard Fausting Market and Street and an area as to work with a puppet theatre and on a graveyard lands Arts to Richard Fausting Market and on the first bursary for a writer of alarm are all to work with a puppet theatre and one of the first bursary for a writer of alarm are all to work with a puppet theatre and one of the first bursary for a writer of the first bursary for



hich opened last night at the Royal Court's Theatre Upstairs

### INTERIM STATEMENT

### 999

### SOREC LIMITED

(Incorporated in the Republic of South Africa)

2 financial year end of the company was changed from ine to 30th September as advised to shareholders in 76. In terms of the Companies Act. 1973 the directors that the unaudited results of the company and its subs for the twelve months ended 30th June 1976 are:

9.4 cents 7.5 cents

pre tax profits for the six months ended 31st Decem-5 were reported as being R1 509 000 and taxation applicated R602 000. Since the date of the interim report six months ended 31st December 1975 the rate of rmal rax, excluding loan levy, has been increased from 5 per R1 to 43 cents per R1. The taxation to be levied the profits reported as at 31st December 1975 must re be increased by R29 000 to R631 000 resulting in a group profit after taxation of R878 000 for the first the of the current financial period.

reholders were advised that the estimated taxed profits six months ended 30th June 1976 were estimated to be 0 after tax, allowing for the increase in the rates of 1 this figure should now be adjusted to R749 000. Actual routs for six months ended 30th June 1976 are R738 000.

ring the six months ended 30th June 1976 the company d of its 43 per cent investment in London Consolidated ies Limited. A capital loss of R3 213 000 was sustained. s loss has been transferred to non-distributable reserves Ourpany,

ing the six months ended 30th June 1976 a decision de to proceed with the erection of the office portion sillarney development which although included in the a stages was being held in abeyance pending an iment in the letting market, the directors are confident demand for decentralised office space is sufficient to

Commitments nuntments in respect of capital expenditure for the e project and various developments being undertaken publics in which Sorce has an investment amount to mately R10 166 000. Arrangements to finance these ments have been made.

view of the change in financial year end of the com-hareholders are advised that dividends will in future ared in April and October of each year and payment ends will be made in May and November of each year. For and on benalf of the Board

D. G. Nicholson Directors C. D. M. Mclville

Registered Office: r Secretaries: r Secretaries:
dated Share Registrars Limited.
Life Centre,
S Building.
45, Commissioner Street, s Building, shall Street, Johannesburg 2001

· Consolidated Limited. House, Park Street.

1, Kent. TN24 8EQ

30th July, 1978

The End of Summer

# Autumnal stirrings

by NIGEL ANDREWS

Next week the National Film Theatre launches the second part of its retrospective season across the chic dinner overrides all queries as to the farming the first proposing to meelf after the pudding, inful couple—who praise aphs of atrocities as ully judged"—are taping and the reactionary while the reactionary give me German hers!") is increasingly ted.

author's sympathies are distributed between the opponents: it is the sponges who are the of his witty but firm dist. Direction is by Marcus 7, who also enjoyably the perturbed Right
The University of St. Andrew's production of Galatea is the least arresting of this first programme itself in excessive garruiity. A widow whose sophistication has been partly created by her dead husband's brother turns on her former lover and either a figure of weak ness (he writes poorly rhymed couplets) or strength (he leaves the sponges who are the of his witty but firm distributed between the of his strangling in the least that least the least this is one instance when the outcar devoted to the Japanese film-maker Yasujiro Ozu: and

rrent of alarm are all to work with a pupper theats of alarm are all to work with a pupper theats of a graveyard lands arts to Richard Fawkes, a try Clare where their freelance film writer. He will brother lies buried. It be working at the Pupper of the swallowed a key Theatre of the Midlands arts the importance before Centre for Young People, in the brothers have months and it is boped that not extract this item from performances of his play, based ards. One brother is on a story from the Mabinogion, deficient, a second will take place early in 1977.

There has been awarded by West Mid themselves.

Ozu's films are beautifully delicate and observant pictures deroted to the belief that there is no detail of daily life—eating, sleeping, gossiping, working—that is too small or trivial" for the artist's attention, or that does not tell us something of value about the family or the society in which it takes place. The style of Ozu's films reflects the same loving simplicity as their content: a motionless camera, a pure

the doyens of modern European and American film criticism. This

### And by JEREMY KINGSTON

lives of proletarian folks is set encourages so relaxed a style of somewhere near a northern playing as to be almost too primining village at some time in the 1880s. Two brothers have to pass beyond the khaki the 1880s. Two brothers have the latter than the action is

mining village at some time in the 1880s. Two brothers have shot the hated mine-owner—canvas on which the action is apparently from motives of honourable rebellion and opposition to capitalism but in fact inspired, alas, by jealousy and sexual inadequacy. The deed done they take to the hills.

A third man is in flight, a Jewish pediar who has been stoned out of that same village, having been stoned, he confesses, out of every village from Russia westwards. The girlfriend street the three men take shelter.

Now here would seem to be a joking, resigned—all that but situation primed for the interpretation in a scene where he or for the revelation that we are all, or as the case may be, not all brothers. Several alternative derived from the grammatical derived fro developments come to mind but derived from the grammatical though Alan Passes touches on distinction between two stateanti-semetic abuse his principal ments: on the one hand, Can interest lies in leading up to the one be a leader but serve food; sexual disorder of the two young and on the other, Can one be a

leader and serve food.

Bush

### Juvenalia

"Male brides will yearn for Epicureanism. Like all a mention in the Daily Gazette"; epigrammatic reactionaries, he "Boys don't nag you for little is a sad and entertaining figure: presents while you're on the and the more vitriolic excerpts job"; "The wine's so rough from the misogynous Sixth sheep clippings wouldn't absorb Satire not only come across with it"; "The Games are on—the the sort of venomous relish Praetor has dropped his napkin." more usually associated with Only the last of these random passages in Swift and Pope, but quotations from this hour-long also make you realise why entertainment would give you a Latin masters kept our noses clue to the source of the material firmly dug into Livy and Cicero. The poet is Juvenal (born circa It is a revelatory small-scale 55 A.D.), and Richard Quick has anthology that will send me plundered Peter Green's transla-scurrying back for more of the tion of the Satires to provide a original. In the meantime, I delightfully bilious vehicle for marvel at the pace and variety the talent of one of our most of this performance, the full-gifted young actors. Simon blooded disgust that Mr. Callow unlessnes on his withering

unacceptable face

Callow.

Mr. Callow takes the rostrum targets, the jagged, controlled in evening dress and an phrasing in which he wraps the appallingly dishevelled wig to Stoical sentiment and fiery imrail against the sexual fashions patience of a character fed up of the day, the influx of pushy to bere and beyond with the "Greeklings" in a Rome bent sloppy, hypocritical lifestyle of on a course of rapid moral and his contemporaries. If Lenny ethical decline in the wake of Bruce had not been a Jewish the Golden Age, the prevailing junkie, he might have turned standards of materialism and out a little like Jr-enal the unacceptable face of MICHAEL COVENEY

MICHAEL COVENEY

**Covent Garden** 

# Errand into the Maze

by CLEMENT CRISP

The two final pieces in the repertory for the Graham season were on show on Wednesday at the Opera House: Errand into the Maze and Cave of the Heart. Both are spare, declamatory works, which demand the development of Care of the present of the present of the present of the care of the present of the prese works, which demand the development of Care of the greatest intensity of performance if they are to succeed. Errand into the Mare looked the stronger on this occasion, with Stronger on the figures who play out this gloss on the Minotaur eating of her children. Graham in the new generation of Graham artists: Miss Asakawa has inherited several major Graham roles and she gives them a particular feline sharpness—not perhaps the tigress that Graham herself could seem, but absolutely in the right style. Mr. Wengerd looks and moves more in the original mould of: Graham's men dancers: he has of utterance. Miss Kimura enterly summer weight that fill out in gswathed in mauve and trail-

Joan Miro in three dimensions—
finds a woman caught in a maze
of fear, dogged and beset by tertors that are personified by the Graham, a bicentennial vindicaMinotaur, eventually finding tion of her 50 years of work. It
the strength to defeat her fear, may have seemed in prospect
The work's progress to this something of a gamble for both
point is compelling. What the Opera House and Miss
remains unexplained is whence Graham: it has paid off, with
comes the woman's decision to wonderful rewards for our
outface her tormentor.

the bigness of impulse and the dynamic weight that fill out ing swathed in mauve and trailGraham's choreography (his ing the dead Princess behind final entry in Diversion of her; the exultant figure of Medea Angels is tremendous in its enthroned in a gold wire structure; the aghast figure of the Chorus (Susan McGuire), are set by Noguchi—it looks like a Graham theatre at its most finds a woman caught in a maze.

The season ends on Saturday.

### King's College, WC2 . Postcard from Morocco

by MAX LOPPERT

The intention seems to have stretches at a time.

by MAX LOPPERT

story is followed in turn—angle Story and Good morning, a with an aligning free before knitting as lesser known works like Tokyo as respectively and the final scenes. The fight—a rare Ozu melodrama The story is based on a novel them together in the final scenes. The fight—a rare Ozu melodrama The story is based on a novel them together in the final scenes. The fight—a rare Ozu melodrama The story is based on a novel them together in the final scenes. The fight—a rare Ozu melodrama The story is based on a novel throwers the film has already which is that old joke, the band directions, given in his score. Moslem tradition, Mohammed his score of Moslem tradition, Mohammed himself is not portraved in the placard Sownerins de some kind of poetic truth. On film the story concentrating experiments in the sory concentrating experiments in the placard Sownerins de the placard Sownerins and form the placard Sownerins and the pla

July 28, 1976

This announcement appears as a matter of record only.

\$500,000,000 (U.S.)

### **British Columbia Hydro** and Power Authority

9%% Bonds due 1996

Unconditionally guaranteed as to principal and interest by

**Province of British Columbia** 

This private placement has been arranged with institutional investors.

Salomon Brothers

The First Boston Corporation

Kuhn, Loeb & Co.

A. E. Ames & Co. Incorporated McLeod, Young, Weir, Incorporated

THE NAMÉS of four senior nembers of the Liberal Demoin secret material which has been supplied to Japan by the U.S. authorities in connection with the Lockheed case, it was claimed to-day.

The names are those of two former secretary generals of the party (both of whom held office under the recently attrested Mr. Kakuel Tanaka), another slightly less senior party official and, most signifi-cantly, the present party Sec. cantly, the present party Sec-retary-general, Mr. Yasuhiro ...Nakasone.

The four men, whose names were mentioned in a despatch from Washington to-day by a correspondent of the Asahi Shimbun, Japan's largest daily newspaper, immediately and emphatically denied any involvement in the case.

An official of the Justice Ministry, however, was quoted this afternoon as telling the special Diet committee on the Lockheed case that the report might be correct.

might be correct.

If the Asabi report does turn out to well founded, it will not follow that any of the people concerned took bribes from Lockheed or did anything to help sales of Lockbeed airreaft in Japan, or did anything improper. Mention of "names" in the U.S. secret material could mean simply that the men concerned were at some time mentioned by one of Lockbeed's Javanese agents

Mr. Nakasone is the first political figure currently holding an important position to be mentioned in connection with Lockheed. His involvement therefore raises questions about the position of the present Miki Cabinet in relation to the crisis. The Prime Minister, Mr. Takeo Miki, said emphatically the day before yesterday that he would resign if any member of his Cabinet was implicated in Lockheed. Mr. Nakasone is not a member of the Cabinet but his job as party secretary general makes him at least as important as some Cabinet members. O A Tokyo court to-day granted

prosecutors permission detain former Prime Minister Kakuei Tanaka for 10 more days for questioning concerning his involvement in the Lockheed payments scandal in

## 'Final touches' on Syria-PLO agreement

BY LOUIS FARES

SYRIANS and Palestinians met no "rejection front" could be number of commanding officers. In Damascus to-day to put "the formed effectively without to the "gighting formations" of the Syrian Army stationed in solven the part of the Syrian Army stationed in solven the part of the Syrian Army stationed in solven the part of the Syrian Army stationed in solven the part of the Syrian Army stationed in solven the part of the Syrian army stationed in solven the part of the Syrian army stationed in solven the part of the party. Not is anything a problems between Damascus and Berint to have reviewed the troops and solven the party in the party in the party in the syrian army stationed in the solvent party in the syrian army station in the party in the party

reported 572 whites entered the

SYRIANS and Palestinians met no "rejection front" could be number of commanding officers. Red

SALISBURY, July 29.

DAMASCUS, July 29.

### Rhodesian emigration continues Thai police

RHODESIA recorded its fifth eight days, a security force Pitcher. Last month, the successive monthly net loss of communique said to-day.

White people in June when those leaving the country out Rhodesian forces, together with farm appeared charged "with numbered immigrants by more six curfew breakers in the failing to report the presence of than two-to-one, according to border area and an African who terrorists."

The Digest of Statistics reported 572 whites entered the The statement also registed.

The statement also registed.

The Court was told that the refugees illegally in Rengalog in Rengalog

reported 572 whites entered the breakaway British colony last month and 1,330 departed. Rhodesia's last net gain was 20, in January.

The June figures contrasted sharply with the net gain of 1,538 recorded in the same month last year.

Since January 2,280 more whites have emigrated then have entered the country.

Meanwhite, Rhodesian troops have killed and report the presence of guerillas.

Meanwhite, Rhodesian troops have killed and nine African civilians in the past in the guerillas and nine African civilians in the past in the guerillas are producing the proper papers—

Since January 2,280 more whites have emigrated than have and provided the country.

Meanwhite, Rhodesian troops have killed another seven African civilians in the past in the guerillas.

Sind January 2,280 more whites have emigrated than have and provided the country.

Meanwhite, Rhodesian troops have killed another seven African civilians and nine African civilians in the past in the guerillas arrived at the farm computed the farm computed the next night, and report said they left and returned the next night, and for the monday in the found of the monday in the first and returned the next night, and returned the next night. Some of the workshop.

Some of the workers told the approve the monday in the post of the first and returned the next night. Some of the workshop.

The two-day trial in the guerillas because they had against the Vietnamese refugees included to "sabotage" the Thai Foreign Ministe

# round-up of

The roughly 40,000 large Viet-amese refugee community which escaped to Thailand in the

Key delegation leader swings away from Reagan

### Carter aide gloomy on economic trend

WASHINGTON, July 29.

Professor Lawrence Klein, Mr. and Mr. Carter, who gave Jimmy Carter's chief economic separate economic briefing at his adviser; yesterday painted a home in Georgia, are clearly rather more sombre picture of moving towards a series of prothe future of the economy than grammes to "target" special that currently being provided by Federal aid to particularly bad

what many political observers here see as a move by the Right calculated to "sabotage" the Thai Foreign Minister Bhichai Rattakul's visit to Hanoi to normalise relations next week.

The surprise crackdown began at 4 a.m. and was directed against the Vietnamese refugees restricted to camps in the North-East who had come to Bangkok without permission. Of the 168 arrested 89 were released after producing the proper papers—the remainder were taken for questioning by the special branch.

The roughly 40,000 large Viet—

That currently being provided by Federal aid to particularly bad concentrations of unemployment. This would avoid the accusation. This would avoid the accusation certain to be made by the Republicans, that Mr. Carter is another in a long line of until thinking the proper papers—the expects that the current recovery will be already running out of steam and that; and to reduce the said that by the middle of emphasis on the need to develop provided by Federal aid to particularly bad concentrations of unemployment. This would avoid the accusation. Certain to be made by the Republicans, that Mr. Carter is another in a long line of until the last who for nearly a year.

Prof. Klein never mentioned Mr. Carter is another in a long line of until the pumoratic big spenders.

Prof. Klein never mentioned Mr. Carter is another in a long line of until the promoratic big spenders.

Prof. Klein also put much emphasis on the need to develop emphasis on package of "stimulative ecohorom in the economy to make mic measures."

To begin with, he told the much needed "investment in human capital" to help reduce the unemployment, he added.

**Tobacco companies face** 

health warning suit

AN AUSTERE budget designed and at the same time cut con- A 10 per cent travel tax will to reduce living standards, ex- sumer demand the Government be imposed on all overseas been the target of and tourism was introduced by increased sales tax on a wide. Prime Minister Robert Muldoon range of consumer goods include and Tonga which have large the living beyond its income players and outboard motors. New Zealand's Polynesian popular time time has come to take the lation, record resident communities among and the time has come to take the lation, marine engines and a Cigarettes are to go up in price of finance.

A 10 per cent travel tax will be discussed outling the intends to been the target of and loverseas been the target of and communist campaigns organised by right-wing groups. Last year attacks on the Vietnamese relieges led by Right-wing youth garge followed immediately in the wake of a visit by a North Vietnamese delegation to Bang-lation, and record and the time has come to take There is also to be a new sales lation, Minister of Finance.

Minister of Finance.

A 10 per cent travel tax will be diving the first French Indo-China war has regularly been the target of anti-work adouting the intends to observe the timemployment, he added.

Mr. Cater made it clear diving standards, exsister monetary make the Republican mismanage by right-wing groups. Last year attacks on the Vietnamese of the construction industry which has so far not benefited to any great degree from the followed immediately in the travel tax will be a new saware that the chairman of the Fed. Dr. Arthur beaching as machinery except where needed by right-wing groups. Last year attacks on the Vietnamese delegation to Bang-lation and record which have large for the which have large for any great degree from the followed immediately in the travel tax will be a total the standard of the war of a visit by a North Vietnamese delegation to Bang-lation. But he said that would be prepared to use wage in the target of and the intends to the federal Reser curb inflation. But he said that would be prepared to use wage there was probably a need for and price controls "as a very last "moral suasion" to get the Fed resort." if it should become to soften its position.

Meanwhile both Prof. Klein inflation.

### Viking testing 'strange' Mars soil

of Martian soil with artificial sunlight to-day in the first attempt to see if life thrives on or just under the surface of

It may take biologists week or even months to reach any conclusions about the presence of extra-terrestrial life, but even a negative finding will not rule out life on the planet. The artificial sun experiment started the sample in a chamber filled with a Mars-like atmosphere rich in carbon dioxide. The test was designed to see if any Martian organisms take in carbon is plants on earth use sunlight to turn carbon dioxide and water

into organic material.

The robot's intricate biology apparatus was to deliver a rich mixture of nutrients scientists have dubbed "chicken soup" to a second soil sample in another incubation chamber to-day. Confirmation was expected late to-night.

Viking's third life detection experiment begins to-morrow when a simpler nutrient will be squirted into still another test chamber. The idea of the three experiments is to stimulate the metabolic or photosynthetic pro-cesses of any Martian micro-organisms so that by-products o life can be detected.

The first run of the thre biology experiments will be completed by August 9. If the

regort;

latter

dsnu!

n the

results are positive, biologis will have to repeat the 12-d tests before any conclusions co be reached.

The trench left by the dignificant was 2 inches deep, 7 inches log and 21 inches wide. Pictus radioed back of the excavation

delivered to the biology appara-tus yesterday by Viking's retract-

### Mine strike starts to spread in U.S.

the urgings of union officials to return to work, an unauthorised walkout which hegan in Kanawha County, West Virginia, last week is continu-Virginia, last week is continuing to spread across the Appalachian coal fields. About 70,000 miners, or nearly half the bituminous coal miners in the United Mine Workersmion, are Idle. All of West Virginia and part of Virginia, Ohio, Kentucky and Maryland are affected. Union and industry sources suggested Pennsylvania and Ilituois may be the next targets of the strike, reports AP-DJ.

Pan American, Air Manila, Sir Lindsay Ring, has arrived in Caracaa for an official visit, Ph Tippines, Lockheed and our correspondent reports. He was scheduled to meet the Governor of the federal district, Sr. Diego Arria, and other officials.

### Loans probe into banks

Pennsylvania and Illituois may be the next targets of the strike, reports AP-DJ.

Aircrash Suit

THE heirs of 27 Philippine nationals killed in an aeroplane cansh on Gam have filed a national skilled in an aeroplane consumer protection purposes all forms and take statistical sampenash on Gam have filed a national banks within a 12-month lings of loans to determine consumer protection purposes all forms and take statistical samportional banks within a 12-month lings of loans to determine conpurposes.

Bistrict Court in Honolulu, AP-DJ reports.

The suit stems from the June 4 crash of a chartered Air stantially greater non-compliance where violations are found the DJ reports.

Banking Committee the Comp. Lending policies will be troller's office has "found sub-examined, Mr. Taylor said, and June 4 crash of a chartered Air stantially greater non-compliance where violations are found the

Manila turboprop. The estate with consumer credit protection comptroller will use its full regular of each of the 27 victims asked laws than we had previously latory powers to correct them. for \$2.5m. from five defendants: Thought.

### Children walk out of classes

fires had badly damaged a beer-hall and a spice factory

Schools in Soweto and other townships were reopened last strations over the enforced use a teaching medium led to rioting in which 176 people

dled.
The Government has since allowed the schools themselves
to decide whether to use
English or Afrikaans.
In the Black townships
around Pretoria schools
reported almost normal

### A recipe for confrontation BY JOHN KANE-BERMAN IN JOHANNESBURG

NZ austerity budget to cut spending

FIRE question on many protein through the medium of African Horselford Print Cases of the value of the wallow of the second print of the wallow of the wallo

Little evidence has emerged that strike action was seriously contemplated or planned during the upheavals. In a way, this is surprising. One labour expert commented: "If Black workers don't go on strike when the police are killing their own children, will they ever do so?"
On the other hand, the difficulties facing any Black attempting to organise a strike are formid-



able, and especially so when trial workers again. In the con-armed police are patrolling day text of general Black frustration

The Government has since allowed the schools theseaselves to decide whether to use English or Afrikaans. Sometime of the most potential potential

Black workers, since the committees have no real bargain many other grievances of Black workers and are easily manipulated by management, the much more strongly than their parents have done?

Sidewinders for Saudis

THE U.S. Defence Department increase to a previous Saudis place in the imparents have done?

THE U.S. Defence Department increase to a previous Saudis place in the imparents have done?

THE U.S. Defence Department increase to a previous Saudis place in the imparents have done?

THE U.S. Defence Department increase to a previous Saudis place in the imparent soil.

THE U.S. Defence Department increase to a previous Saudis place in the imparent soil.

THE U.S. Defence Department increase to a previous Saudis place in the imparent soil.

THE U.S. Defence Department increase to a previous Saudis place in the imparent soil.

THE U.S. Defence Department increase to a previous Saudis place in the imparent soil.

THE U.S. Defence Department increase to a previous Saudis place in the imparent soil.

The Saudis place in the imparent soil.

Project director James Martin soil.

Project director James Martin is soil at seasor in the organic proposed sales transactions in the organic place in the imparent soil.

The Department also said it would bring total American militiary in the subsence of workable in the observe of a said and the partin soil.

The Department also said it would bring total American militiary in the said the organic proposed sales transactions in the organic place of the said in the organic place in the said in the interest in the said the organic place in the said diagram and the partin soil. Black workers, since the comto recognise trade unions, and the
mittees have no real bargainmany other grievances of Black
ing power and are easily maniworkers? Or will they resist
pulated by management them much more strongly than
Harassed by the security police, their parents have done?

# Quota on Czech jackets indicates tougher U.K. line

erament is now willing to manding is now claiming that tion two weeks ago of antia somewhat tougher line to the import surveillance licensing dumping duties on Romanian scheme, set up last year and supplies of polyester staple fibre. The Government also and the announcety come with the announcecome with the announcety esterday of new quota rictions on men's jackets difficulties before they become to serious, making it possible fashion footwear, following an investigation which revealed the Trade, who earlier this week in the case of the Czech Brazilian industry's exports were

EXPORT EARNINGS for British Nuclear Fuels, the state-owned to nuclear fuel group, more than dumping duties on Romanian supplies of polyester staple fibre. The Government also and the import surveillance licensing dumping duties on Romanian supplies of polyester staple fibre. The Government also and the state-owned to suclear fuel group, more than dumping duties on Romanian supplies of polyester staple fibre. The Government also and the import surveillance licensing dumping duties on Romanian supplies of polyester staple fibre. The Government also and the import surveillance licensing dumping duties on Romanian supplies of polyester staple fibre. The Government also and the import surveillance licensing dumping duties on Romanian supplies of polyester staple fibre. The Government also and the import surveillance licensing dumping duties on Romanian supplies of polyester staple fibre. The Government also and the import surveillance licensing dumping duties on Romanian surveillance licensing dumping duties of polyester staple fibre. The Government also and surveillance licensing dumping duties on Romanian surveillance fibre surveillance li

relectronic and component stries have been under 24.5 per cent. over the previous k for some years from a month. her of countries, the most ficant of these being Japan. numbers employed in the first half of this year to 2.143,000 stry have failen greatly— units. Industry sources said the first half of this year to 2.143,000 stry have failen greatly— units. Industry sources said the first half of this year to 2.143,000 stry have failen greatly— units. Industry sources said the

no jobs have been lost in the nation's export of colour TV sets two years.

Unless this trend is halted this year.

# **Fornado go-ahead**

Y MICHAEL DONNE, AEROSPACE CORRESPONDENT

PRODUCTION contracts for the three countries, so that the the companies involved. The U.K. will have the biggest avia. Turbo-Union and share of the programme, and of the costs, about 47.6 per cent.

three Governments, formally west Germany will have about 40 per cent., buying 324 aircraft (for both the Luftwaffe and the med, swing-wing supersonic raft, that will eventually cost it f45bn. in all, over about years.

While no official fourse have

wears.

Inavia. whose members come

British Aircraft Corporations of Italy, is sing the Tornado airframe.

The Scorphing Rollston (1971). Motoren-und-Turnel Corporation and Fiat, is working the 27mm. cannons for the carried to the control of the carried to the control of the carried to the n the 27mm, cannons for the

first batch of 40 Tornado Tornado will become the biggest Role Combat Aircraft were military aircraft production prosd in Munich yesterday gramme on this side of the een the NATO MRCA Atlantic since the Second World agement Agency (Namma) War, surpassing in size and cost ehalf of the Governments of even the Concorde supersonic

wy followed the signature and will buy most aircraft—385, er in the day of a Memoran including 160 of the specialised of Understanding between three Gavarances forms with the Communication of the costs, about 47.6 per cent.

and will buy most aircraft—385, including 160 of the specialised Air Defence Variant (ADV).

While no official figures bave

The programme is being controlled by the NATO MRCA Management Agency (Namma), ese groups are backed up ments, who are keeping a close core than 500 companies in watch on costs

### cotch sales increase

UTHORS WANTED ( N.Y. PUBLISHER

2R A considerable jump in bottled blended whisky up 6 per Scotch whisky exports for cent. at 28.6m, gallons in volume rs; six months of 1976 were and 16.8 per cent. up at £158.2m.

rs: six months of 1976 were and 16.8 per cent. up at £108.2m.

1 per cent. up in volume in value.

the same period of last
 Shipments of bulk blended
in value terms, however, whisky fell back 16.96 per cent.

ise was of 14.95 per cent. in volume to 8.16m. gallons,
 SSm.

volume of whisky ex VS.—the biggest market in the
d was 41.86m proof gallons. world for Scotch. Even the
 six-month comparison of value of this type-of whisky was
 arious types of Scotch saw down, by 5 per cent to just
 under f18m.

Bottled malt whisky continued

under f18m.

Bottled malt whisky continued its success, rising by 32 per cent. to 298,000 gallons and by 60 per cent. to £2.7m.

Bulk malts—used mainly for mixing with local grain whiskies overseas to make local whiskies—saw a 12 per cent. volume rise, to 3.99m. gallons and in value were up 19.7 per cent. to £9.65m.

# GO GREEK OTHEGULE

Olympic Airways will now fly you to the Gulf in style via Athens.

Flights depart at 11.40 from Heathrow to:-Dubai: each Monday, Wednesday, Friday and Sunday.

Dhahran: each Monday and Friday. Kuwait each Wednesday and Sunday. Come and sample our traditional Greek hospitality on this new service Just askyour travel agent for full details or call Olympic Airways.



### BNFL doubles **exports**

CHIRAC IN TOKYO

# Grievances on both sides

BY CHARLES SMITH, FAR EAST EDITOR

generating Boards, according to its annual report, published to Tokyo by President Giscard between the two countries on the Japan than France and a number duota issue. This will not predict the Japan than France and a number vent the Japanese Trade of other EEC member countries have done.

As partners in Urenco, the tripartite Anglo-German-Dutch entrichment company, BNFL real and will compare notes on interface ives a one-third share of orders for some £200m, of enrichment

Tapan has come to regard france as a formidable compare notes on interface ives a one-third share of orders for some £200m, of enrichment

The two countries Minister, Mr. Toshio Komoto have done.

Japan has come to regard france as a formidable compare notes on interface ives a one-third share of orders of orders of control of the face of th

RANCIAL TIMES REPORTER

IOAN EVANS. Labour her for Aberdare, is to to ministers in the Companies and reversed, we may see the end of the year, but not ton ministers in the Companies are defront Japan in recent from Japan in recent fish. He wants action to stop increase in the number of increase in the n

AN EXTREMELY shigh level The Japanese complain that export pricing policy and par-

الأصر الأصل

Sy David Fishlock

EXPORT EARNINGS for British Nuclear fuel group, more than doubled last year to £12.4m. on sales totalling £104m.

The company's profits increased from £9m. to £11.9m. 11.8 per cent. of turnover. But it lost money for the first time of the prime being hevel. The Japanese complain that export pricing policy and particularly the pricing of electronic to the spirit of GATT. But Japan is to the spirit of GATT. But Japan products.

M. Jacques Chirac, the Foreign "on a transitional basis" when the foreign Trade Minister, and has since made only gradual made on the foreign to dismantle them. France has talks with the Japanese governing to the first time to the spirit of GATT. But Japan products.

Japan evidently wants a chance to reply to these critical many also wish to dismantle them. France has the two "core" to dismantle them. France has the two "co Trade, who earlier this week In the case of the Czech Brazilian industry's exports were generating Boards, according to its annual report, published to Tokyo by President Circula between the two countries on the two countries or the two cou

Trade, who earlier this week rated strongly to textle in provide detailed informance of the case of the Caseh Brazilian industry's exports were representatives that they representatives that they are represented to an or representative that they are represented to the text the case of the text and number of \$1000 or representatives that they are represented to the text the plantament of the plantament of the plantament of the representatives that they are represented to the text the case system suggested the total the representatives that they are represented to the representative that they are represented to t

### Davy wins S. African contract

ASHMORE International has been appointed the management contractor for a large minerals recovery and metal smelting complex to be established at Richards Bay just north of Durban on Natal coast of South Africa.

The total value of the con-plex will be about £150m. and the plant is due to be com pleted lowards the middle of 1978. The Day Ashmore management team is already established in South Africa both in Johannesburg and on the site. It will act in all phases of the work from initial site clearance to construction and dry commissioning of the complete complex including the provision of all the auxiliary services.

The complex will process deposits of heavy minerals in the beach and dune sands of extending ten miles along the coast of the Indian Ocean. It is expected to be completed and operating at full capacity

Nuclear delay denied

Chensot Loire said the final signature to the Franco-South African nuclear power station, contract is almost certain to be made on July 31 as expected, Reuter reports from Paris. A contamon deviced Paris. A spokesman denied local Press reports the signing could be delayed due to differences between the two

# Before you invest any more of your clients' money for high yield, you should know what FFI's new Term Deposits have to offer.

By introducing Term Deposits for fixed periods of 3 to 10 years. Finance for Industry is extending an important investment opportunity to a wider public.

The floor is £1,000; the ceiling £25,000. (Terms for larger amounts can be negotiated.)

FFI is owned by the English and Scottish Clearing Banks and the Bank of England, and offers through its Term Deposits a private sector investment of the highest standing, with an exceptional yield for an investment of this quality.

Current rates are announced every Saturday and Monday in the Financial Times or may be checked any day at FFI or any ICFC branch office.

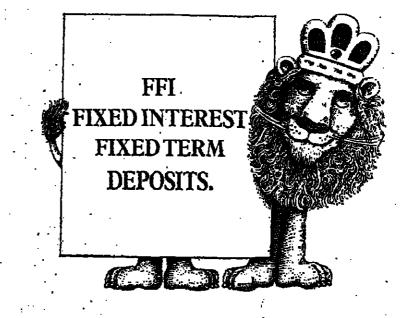
Interest is to be paid, without deduction of tax, half-yearly and at maturity.

Your clients may be interested to know that Finance for Industry Limited is the UK's largest private enterprise institution specialising in industrial investment.

That our paid-up capital and reserves at 31st March 1976 were £107,000,000 and other resources including listed securities and deposits totalled £436,000,000.

That ICFC, FCI and our other subsidiaries have been investing in industry for more than 30 years. And that we now have more than £450,000,000 committed in support of over 2,000 companies in Britain.

Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP. Telephone: 01-928 7822 ext. 244.



# Andreotti now ready to announce his government Turkish

BY ANTHONY ROBINSON

PRIME MINISTER-designate Sig. and votes at the elections, were Finance, Treasury and Budget Giulio Andreotti, having been willing to join in the new coall and Planning Ministeries into tion government, one super economics ministry. assured of the formal backing of The Christian Democrats He is also expected to bring in this own party executive on some with 262 seats do not repositioned like former find form a minority government, even though this requires the east chamber of Deputies or the Christian Democrat Senator sent a seismographic vessel to Senate. The survival of the new Government will depend there Stannati Finance Minister in Sourcement will depend there Outrinale Palace to inform President Giovanni Leone that the was now in a position to form a government. Over two weeks ago he accepted a provisional mandate to explore the possil-bility of putting an administration to getter. Since then he has had two separate rounds of the communist Party Giovanni Marcora. Francesco has although the communist Party of putting an administration to getter. Since then he has had two separate rounds of Si. Pietro Ingrao as the first within 24 hours and traits within 24 hours and leaders, the presidents of Italy's Communist Chairman of the Government early intends to carry out seismic constitutional parties, that is to say all except the neo-Fastist MSI, and also met trade union fleaders, the presidents of Italy's Communist Chairman of the communist Chairman of the Chamber of Deputies of the Communist Independent as If the Communist Party decide to abstain alongside the mouth of the Evros chairman of important Parliament present in the Chamber of Deputies in the north east corner of the least corner of the communist Independent as If the Communist party of the north east corner of the least corner of the 20 regions and other groups.

His strategy is that of trying mentary legislative committees, other parties this will represent in the north east corner of the to put together the outline of the Communists and his tical life. Having obtained a The area, west and north west

Denmark admits plans to

former Centre-Left coalition More and try to reduce the over- sures aimed at improving the 1973, whetting Turkey's appetite partners, who, with the exception all number of Ministeries, pos- overall structural framework of for a share of the seabed's of the Republicans, all lost seats sibly by amalgamating the the economy.

the north Aegean island of Peace in the Hague. There has Spanish, Algerian and Moroccan not be expected to bear its con-The Greek government has year.

The court for almost a the Palace of Peace Some in the Same (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments. The case came (if any) with the immediate noisiest moments and in the court noisiest moments and in the case came (if any) with the immediate noisiest moments are noisiest moments. The case came (if any) with the immediate noisiest moments are noisiest moments and in the case came (if any) with the immediate noisiest moments are noisiest moments. The case came (if any) with the immediate noisiest moments are noisiest moments. The case came (if any) with the immediate noisiest moments are noisiest moments. The case came (if any) with the immediate noisiest moments are noisiest moments are noisiest moments. The case came (if any) with the immediate noisiest moments are noisiest moments. The ca

ing to a document published exits however would probably be the solid provided by the Soviet Union ment of the pesset against the this ship's mission was not previously admitted publicly that such plans exist.

The laving of mines in the a few weeks after Warsaw Part

The laving of mines in the a few weeks after Warsaw Part

Instead the Covernment is: Of the country owns how much is of the cashed's mental issue to appease Greece by announcing ment of the pesset against the that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly to appease Greece by announcing ment of the pesset against the that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly to appease Greece by announcing ment of the pesset against the that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly that this ship's mission was dollar and most other leading purely scientific and would not previously admitted publicly th ances to Athens.

Greek navy tracks

SEVERAL Greek warships to-day left their anchorages near this own party executive on alone, with 262 seats, do not "technicians" like former Fial Athens and sped for the Aegean command a majority in the 630 microging director and now where neighbouring Turkey has sent a minority government, seat Chamber of Deputies or the Christian Democrat Senator Senator Senator Senator Senator Gaetano look for oil. Athenians swim-

'Broad amnesty likely in Spain' KING JUAN CARLOS is due to where the Cabinet will be meet democracy. The king, who all chair a critical meeting of the ing. that the political amnesty this week has been touring the Spanish Cabinet to-morrow when would be "extensive and Galicia Region, has repeatedly decisions are expected to be generous." It was not anticiben asked to grant an amnesty

Despite a marathon 12-hour in the Aegean Sca. The exact Cabinet meeting yesterday, whereabouts of the ship is not devoted primarily to economic publicly known but it is believed matters, the announcement of to be in Turkish territorial any major decisions was post-waters. The ship's programme.

mine exits to Batte

By Hilary Barnes

COPENHAGEN, July 29.

THE DANISH GOVERNMENT if the mines were controlled is prepared to mine the exits to mine the exits to the Baltic in case of a period of international tension, according to a document published exits however would probably be in a document published and international tension.

The World Court has remained largely ineffectual. A. H. Hermann argues that it should be given



1973, whetting Turkey's appetite moribund," said the U.S. Senate Court, France simply did not cannot be always foreseen can in its Resolution No. 74 of March, appear.

decisions are expected to be generous. It was not anticitated that more than 70 political taken on the contentious issue of patient that more than 70 political amnesty and on a political amnesty and on easures aimed at checking the another or companies of "blood crimes." The state of "blood crimes. The state of "blood crimes. The state of "blood crimes. The state of "blood crimes." The state of "blood crimes. The between States, to private supposed to draw its own con- Court of Justice could help being discussed in the U individuals, business organisa- clusions. But King Hussein did here and also create a new body

### Industry

This proposal appears even more important to-day. If may be parties before it. Dis-cation of national trade mark claims, fix industry in some countries is putes of private parties can be and patent laws. of pharma. more important to-day. not to be placed at a distaken to the Court only if the ceutical regulations, and sovereignty of States. The advantage to that of others, Governments concerned decide engineering safety rules. But paid \$50,090 a year wh that such plans exist.

The laying of mines in the early stages of a period contribute to both disrupt a Danish naval exercise that will be taken by decreeplaning admitted publicly to the fundamental issue of which country owns how much is a few weeks after Warsaw Pact Instead the Government is of the seabed's uncharted riches, of measures designed to protect cance that of the few cases in to elusive havens for off-shore political figures capable in the environment, consumers, which the Court has achieved funds.

Denmark's and Nato's defence.

Denmar also difficult to assess within the private cases of this kind. confines of one State only.

national judicial tribunal has effect is judge-made interna-national and regional anti-trust, possibly for shorter sess. been spreading to new areas of tional law has been shown by fair trading, and consumer pro-sit on specialised bene law, the Palace of Peace, set in the European Court in Luxem- tection rules. And turning to a well as judges for the fui a beautiful garden in the centre bourg, to which the U.S. Senate more general need, much work Above all the back rooms of the Hague, has degenerated referred in its Resolution is yet to be done to achieve. Court, now empty, would into a tourist attraction. But No. 74. The experience indi- greater co-operation between to be filled with re-carch such is the inertia of the cates that an international courts of different countries for legal assistants of r-United Nations, that the monu- tribunal can become an import- the elimination of parallel pro- quality and expertise. mental Victorian building is ant factor in the international being further extended to pro- harmonisation 'of law, if it vide additional or better offices operates within a well defined for the 15 World Court judges economic sphere, deciding diselected by the U.N. General putes not too highly charged Assembly.

side, one does not meet a living panies and organisations direct soul, not even a security guard, rights which national courts in the left. in the lofty halls of the Palace must protect. The Senate Resoof Peace. The giant elephant lution No. 78/1973 therefore hit tusks and Chinese vases, the nail on the head when it add to the feeling that one is proposed that the Court should be opened to private parties and in a mausoleum for 19th century hopes that conflicts and that its decisions should be wars could be eliminated by an given "full faith and credit" international court. international court. . . .

The aim obviously was much slightest regard to the Court's et bono" (in equity) and could injunctions. It was of no avail therefore develop an interthat in the existing Treaty with national law of equity.

Britain, Iceland had accepted The development of re-

BY GILES MERRITT

Irish EEC stance query

WARNING that Ireland will Authority, has "fallen flat on it

be forced to hold a second face" and now requires referendum on its EEC member-thorough policy overhau ship came to-day from one of Ireland's Shadow Indust

the Republic's most influential Minister, Mr. Des O'Malley, has trade unionists. Mr. Matt outlined a clearly unartainable

Merrigan, Secretary-General of level of job creations that the

the Dublin-based Amalgamated Dublin Government would need Transport and General Workers' to meet if its unemployment

Union reduction programme is to Following the coincidence remain on target. yesterday of an EEC Commis-Yesterday the IDA revealed

in an outspoken attack on the 30,000 annually thereafter.

harm individuals even if there It appears that rather than look for oil in new areas, the look for oil in new areas, the Turks will try to find out whether the Greek oil basin off the north Aegean island of Peace in the Hague. There has Schenish Alagran and Monages and Monages

Thassos extends eastwards to been not a single case on the lawyers and journalists—giving sequences unaided, or to rely international and Turkish waters. Itsi of the Court for almost a the Palace of Peace some of its only on his contractual relation. The Greek government has noisiest moments. The case came (if any) with the immediate

hardiy

tions, and other corporations. not wait for the General of law and prevent further dis-its decisions in such private disputes should be respected by in Moslem law legal links and which are alive with mutual allegiance create sovereignty, recriminations and suspicions, There the case ended, leaving Non-tariff barriers to trade, for

the Court somewhat perplexed, instance, can As the U.S. Senate rightly eliminated by international sensed in 1973 the International trade conventions alone without Court of Justice is smarting judge-made, common standardunder the rule that only States for a non-diser:minatory appli-

certain branches of law can only to take them there and to there is also a need to establish too much for waiting for advance simultaneously—or not represent the interests of their common rules of financial safety that do not come, but pr

That such private claims can only by an internationally much more differentiate While the need for an inter- lead to the creation of what in harmonised enforcement of of regards to attract Assembly. with power politics, under rules
While building goes on out- creating for individuals, com-

In the absence of specific The aim obviously was much conventions and treaties the too high—as was demonstrated International Court would, as by the recent series of failures the European Court does, base of the Court to achieve any its decisions on general prinsettlement of complaints it had ciples of law observed in the heard. The series of mishaps started in 1972 with the started in 1972 with the wider membership of the United by started in 1972 with the fisheries dispute submitted by Nations would make it more Britain and Germany. Iceland, the accused party, refused to principles. But the International appear, and did not pay the Court's Court's and could be could be could be court's and could be could be

International Court jurisdiction fining liability for death, injury over disputes arising out of it.

The development of times described in the development of times development A similar attitude was produced goods attracted public adopted by France when Austra- attention in the wake of the lia and New Zealand asked the thalidomide tragedy but in a Court to prohibit French less dramatic form is almost nuclear tests in the Pacific in ever present in modern in Though one of the 46 dustrial societies. Products mass

# Judges

It would probably he mutual advantage in Gu ments as well as multiple companies if they could so impartial forum for se disputes transcending sovereign jurisdiction single country. The adva-for multinational group obvious while Govern could settle in this way no with the local subsidiars also with its foreign p Such matters as a code o combiles and their host. the country of arthury collision, and finding interfere political affairs are a

the OECD. To move into this com;

products could be requiated fields would have to

### duct for investors in deve

new area where he h needed the International of Justice would require this staff reinforced. The p among refired politicians triounal to adjudicate he nations on minor terr claims, flahing rights, and and sovereignty of States. The

### SOCIETE METALLURGIQUE DE NORMANDIE

The Annual General Meeting of Shareholde SOCIETE METALLURGIQUE DE NORMAN was held on June 15, 1976, under the Chair ship of Mr. Marcel Gombert, Chairman Managing Director of the Group, and appr the resolutions put forward by the Board.

Production of steel amounted to 821,265 to decrease of 12.6% as compared with 1974.

Pre-tax turnover for the financial year v review amounted to Frs. 835,361,381, a dec of 26.8%, as compared with 1974, of which i represented the domestic market and exports.

amounted to a loss of Frs. 32,991,624 as at a net profit of Frs. 75,222,198 in 1974. deducting from the net loss Frs. 19,856,9 account of the balance brought forward 1974, the loss totalled Frs. 13,134,708 and charged to the general reserves.

In spite of these unsatisfactory results, a s: Frs. 7,946,093 was drawn from the ge reserves to increase the special long appreciation reserves by Frs. 296,093 at distribute a sum of Frs. 7,650,000 for divirepresenting Frs. 4.25 per share, which, wit tax credit, amounted to an overall divide Frs. 6.375 per share. This dividend was payable as from July 19, 1976, against Co

said the document. It said that happened before.

### ZJEDNOCZENIE PRZEMYSLU NIEORGANICZNEGO "NIEORGANIKA"

(UNION OF INORGANIC CHEMICAL INDUSTRIES)

U.S. \$140,000,000

GUARANTEED BY

BANK HANDLOWY W WARSZAWIE S.A.

MANAGED BY

CITICORP INTERNATIONAL GROUP-PARIS

BANQUE DE L'UNION EUROPEENNE

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION AMEX BANK LIMITED

CREDIT LYONNAIS

BANK OF AMERICA N.T. AND S.A. CONTINENTAL ILLINOIS LIMITED LLOYDS BANK INTERNATIONAL (FRANCE) LTD.

CHASE MANHATTAN LIMITED INTERUNION-BANQUE

MANUFACTURERS HANOVER BANQUE NORDIQUE

UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F.

AND PROVIDED BY

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION BANK OF AMERICA N.T. AND S.A. BANK POLSKA KASA OPIEKI S.A. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE COMMERCIALE POUR L'EUROPE DU NORD (EUROBANK) BANQUE EUROPEENNE DE FINANCEMENT (THE FIDELITY BANE) BANQUE FRANCO ALLEMANDE S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE POUR L'AFRIQUE OCCIDENTALE (B.I.A.O.) BANQUE LOUIS-DREYFUS BANQUE NATIONALE DE PARIS BANQUE ROTHSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE WORMS

BARCLAYS BANK S.A.

CHASE MANHATTAN S.A.

CITIBANK, N.A. CONTINENTAL ILLINOIS LIMITED CREDIT CHIMIQUE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD FRAB BANK INTERNATIONAL INTERUNION-BANK (ANTILLES) N.V. JAPAN INTERNATIONAL BANK LIMITED LLOYDS BANK INTERNATIONAL (FRANCE) LTD. MANUFACTURERS HANOVER BANQUE NORDIQUE MARINE MIDLAND BANK PITTSBURGH NATIONAL BANK

SOCIETE CENTRALE DE BANQUE

TOKAI BANK NEDERLAND N.V.

UNION DE BANQUES ARABES ET

SOCIETE GENERALE

FRANCAISES-U.B.A.F.

CITICORP INTERNATIONAL BANK LIMITED

JUNE 17, 1976

عكذاصر الأصل

irish Government's development

After tax, depreciation and reserves, net n

sion decision apparently ruling that during 1975 it helped create out emergency financial aid for 14,500 new industrial jobs in Ireland and an official report Ireland, but that 28,600 jobs disclosing that industrial jobs were suppressed by closures and bere are disappearing at twice reorganisations, the rate fresh employment is Mr. O'Malley said to-day that if being created. Mr. Merrigan has the Government is to hit its also been joined by the Fianna structural unemployment larget Fail Opposition Party front of 4 per cent by 1986, 74,000 new bench spokesman on Industry jobs must be found this year and

Ireland's bank strike, now in its fifth week, is at last showing Mr. Merrigan stated that the signs of softening with a grow s job creations agency, ing faction of moderates seeking Industrial Development the reopening of peace talks.

# Premiers deserve £7,000 more, says review body

BY ALAN PIKE

terial pay since 1972.

Callagnan, said in a commons of the likely value or written reply yesterday that the its recommended salaries after Government "does not propose tax, based upon the June. 1975, to take any further action on tax position of a married man the report until the incomes without dependent children or policy permits."

On the basis of the review This makes the Prime Minisbody's proposals the Prime ter's £30,000 worth £15.848, a Minister would receive £30,000 Cabinet Minister's £23,000 worth including a Parliamentary salary £9,678, and a Government whip's of £5,000 and a £6,000 tax-free £11,000 worth £6,496.

"The increases that we now special expenses of the office. Mr. Callaghan at present receives £20,000 plus a £3,000 Parliament-

from £20,000 to £27,000 per year worth.

that the time has come to pay the Leader of the Opposition, as body recommended a salary of referred to is intended to formuthe "most likely alternative £8,000 for MPs and it considers late a long-term strategy for the likely alternative £8,000 for MPs and it considers late a long-term strategy for the ligher salary and it "wrong in principle and unfurther progressive reduction of that the buyer might he more generous to Norton than the proposed scheme," he added.

It would take at least nine ligher salary and it recommended to formuthing the more generous to Norton than the proposed scheme, he added.

because of the restrictions of the pay policy, although the review body expresses its concern at the consequences of "continuing to undervalue the demands on those elected to govern the country."

The Prime Minister. Mr. James Callaghan, said in a Commons written reply yesterday that the Government "does not propose to take any further action on the report until the incorrect text. other allowances.

Cabinet Minister's £23.000 worth

"The increases that we now recommend are broadly consis-tent with the scale of increases 20,000 plus a £3,000 Parliament in salaries generally, at compary salary.

Other Cabinet Ministers would receive a £7,000 increase taking report of the review body, mentary Under-Secretary for their pay to £23,000 while a rise thaired by Lord Boyle of Hands from £20,000 to £27,000 per year worth.

Recommended increases are

Prime Minister," a somewhat it "wrong in principle and un-further progressive reduction of higher salary and it recommends wise in practice" that, while its night noise disturbance.

Investment rises in textile industry

A TOTAL SALARY of £30,000£19.000, again including Parliaper year for the Prime Minister mentary salary.

At the lower end of the scale, of the suggested by only one-third of the suggested figure. Lord for the first examination of minister mentary salary.

At the lower end of the scale, of the suggested figure. Lord Boyle and his colleagues warn that "awkward though it may terial pay since 1972.

-about 400 at each airport-in no way prejudged the outcome

get to the stage Vickers was at

### No 'bidder in wings' in machine-tool case

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE NEED for the future of the to-day. He produced a six-poin THE NEED for the future of the to-day. He produced a six-point State-owned machine-tool group list of criteria that the Depart-Kearney and Trecker Marwin to ment would expect to be met by be settled quickly was "both a prospective buyer before the urgent and critical," the High Government would put in any Court was told yesterday by Mr. Industry Act cash. In Edwards-Jones. QC, for the Department of Industry.

Any suggestion that there was a firm prospective bidder waiting in the wings was "pie in the ficient reserves and management sky," he declared.

Mr. Edwards-Jones said that KTM was in need of an immediate major injection of new capital, which the Department and the Vickers engineering group were prepared to provide. This was required if KTM was to hold on long enough to benefit from the "upswing to boom" expected by the machinetool industry.

experience to take over from Vickers, which has managed KTM since 1974; it would have to continue the business without interruption, and to be acceptable to the Kearney and Trecker Corporation of the U.S. So that the technology agreement with KTM would continue.

Production would have to continue in the U.K. at the current experience to take over from Production would have to continue in the U.K. at the current or an increased rate of turnover, and KTM must not be debarred from any of its present markets.

Mr. Edwards Jones said that

KTM's business needed "strong nerves and a deep pocket" Vickers and Kearney of the U.S. could provide the right combina-

Tyndale book

The report on the William Tyndale schools has now been

published in book form and is available, at £3, from the GLC

Bookshop, County Hall, London, SE1 7PB.

BANKING DEPARTMENT

- 508.075,007 + 62,372,937

1,863,838,215 + 59,610,613

BANK RETURN

### Inhibitions,

Mr. Edwards-Jones stressed that the KTM Board would be inhibited in accepting large for-ward orders or accepting sup-plies if the future of the company remained in doubt. could provide the right combina-He was speaking on the fourth tion of management and tech-day of the hearing, which is con-sidering a scheme to restructure

The scheme is opposed by W. E. Norton, the machine-tool merchants, and Mr. Walter Norton has suggested that companies other than Vickers might be inf16,000-£18,000. The total for review. The review body repeats tions will apply from 23.30 hours is not a scintilla of evidence that junior Ministers would rise to £13,500.

The review body has decided review.

At both airports, the restriction is not a scintilla of evidence that tions will apply from 23.30 hours in this limited market there is pay to be subjected to biennial Saturdays, and from 23.30 hours any firm prospective buyer." Or that the buyer might be more to 08.00 hours on Sundays.

### Thistle oil production expected next year

production capacity

should be reached by mid-1978. Initially transport to shore will

be by tanker from a single loading point, but by 1979, it is envisaged that some 200,000 barrels of oil a day should be

produced and delivered to the Sullom Voe terminal in the

Shetlands through the Brent

pheline.

The overall cost of putting the platform into productive use is estimated at £500m. (on the basis of an exchange rate of \$U.S.1.77 to £1).

The field is reckoned to have the harmly of \$11 in place and

The field is reckoned to have Ibn. barrels of oil in place, and it is thought that the life of the operation will be at least 15 years. No close estimate has been made as to what part of the oil in place can be extracted (it may take two years or so to form a definitive estimate) but the operator hopes that it will be higher than 50 per cent.

The Thielle field, in which

The Thistle field, in which Burmah is sole operator, is a medium-sized one in North Sea

The partners in the Thistle unit, apart from the operators, are: BNOC (Exploration); Charterhouse Securities; Conoco North Sea; Deminex

nex Exploration and Produc-tion; Gulf Oil Corporation;

Santa Fe Minerals (U.K.); and Tricentrol Thistle Develop-

Full

THE THISTLE A oil production platform will probably be producing oil by October of next year, Burmah Oil Development, the operator of the project, said yesterday. Favourable conditions could advance the starting date to July.

The setting up of the platform is being backed by a reliability and failure analysis team all of whom, says Burmah, have been involved in a "space exercise, such as the moon-shot or a similar project."

**Felixstowe Bill** 

appeal dismissed

any abuse of such position. ally decide that the resulting Act Lord Justice Scarman agreed was contrary to Community law.

keep the Suffolk port of Felix- ing the Treaty of Rome were for stowe out of the hands of the Parliament, and not the courts. British Transport Docks Board to consider.

Fitish Transport Docks Board to consider.

After three days of argument, the court dismissed an attempt by Felixstowe Dock and Railway Company to block a takeover approved by the House of Lords Select Committee.

The company—now owned by European Ferries—bad sought orders compelling the Board to withdraw its support for the Bill.

It argued that the takeover to consider.

In his view, there was no problem of conflict between the treaty and Acts of Parliament.

Lord Justice Geoffrey Lane also agreed in dismissing the appeal, with costs.

A. H. Hermann adds: The Treaty of Rome establishing the EC says nothing about mergers and takeovers but its Article 86 prohibiting the abuse of dominant position has been interested by the European Court so as to bar takeovers in certain situations.

Bill.

It argued that the takeover soft the Treaty of Rome, concerned with preserving fair competition.

But Lord Denning Master of the Rolls, said that the Lords committee had reported that it was satisfied that the passing of the Bill would not lead to undesirable reduction in the competitiveness of Felixstowe.

There was not the slightest evidence to show that the takenver would be a breach of the Rome Treaty.

It had not been shown that Rome Treaty.

It had not been shown that the Docks Board enjoyed a felixstowe or that there was any abuse of such position.

competition rules of the treaty.

There is, however, nothing in the treaty which could prevent Parliament considering any Bill, though the courts could eventually decide that the resulting Act

### Pension plan 'monstrous'

Government

Conoco North Sea; Deminex Oil and Gas (U.K.) and Deminex Exploration and Production; Gulf Oil Corporation: Choice, the retirement planning magazine, published to-day.

Coffshore Supply Group formed

Group formed

Tricentrol Thistle Development.

Coffshore Supply Group formed

Group and Tricentrol Thistle Development.

Thistle Development Development Development.

Coffshore Supply Group and Thistle Development.

Coffshore Supply Group and Thistle Development.

Coffshore Supply Supply This with a very heavy heart that I have to say that if the Government persists with this monstrous and illiberal policy they will wantonly be throwing the pension world back into the political arena. The Conservative Party cannot possibly stand by and see the interests of millions plant expansion Party cannot possibly stand by and see the interests of millions and see the interest of millions and see the in

strous" plan to appoint trade then they cease to be part of unionists to all pension fund our democratic structure. They management committees could became instruments of tyrrany." management committees to the Mr. Jenkin did not object to political arena just when the trade unionists sharing in the parties had reached agreement management of their pension on future policy, Mr. Patrick schemes. "What sticks in my parties had reacned agreement management. What sticks in my on future policy, Mr. Patrick schemes. "What sticks in my Jenkins, Conservative spokesman gullet is the Government's proon pensious says.

parties had reacned agreement management. The scheme is my posal apparently to exclude the scheme from any proposal members of the scheme from any would give trade unions an auto- say whatsoever in the choice of matic right to representation who should represent them on

170 er

tary membership, have an impor-tant role in the affairs of our could provide an extra 200 jobs. industry.

Ination to-day and I do not ques. The project will enable to new company, Mayflower tion that, But when they demand Michell's range of light metal oilfield Services, will work in and receive the right to speak bearings to be more competitive conjunction with the British and act for everybody, including in overseas markets. About 23 those who are not and do not per cent of its sales are exported.

By Michael Donne

THE NUMBER of jet airliner movements at Heathrow and Gatwick airports will be cut sharply, to 2,200 at Heathrow and 1,600 at Gatwick, from November 1 to March 31 next as a result of reductions in night

relior. Senior Ministers not in the Cabinet and Ministers of State, who now receive between \$7.500 and \$9,500 plus \$13,700 tif they seem large, the review body stresses, it is because of Parliamentary salary would get the long interval since the last \$4\$ both airports, the restrictions and at further the long interval since the last \$4\$ both airports, the restrictions will apply from 23.30 hours. reducing night-time disturbance. terested in acquiring KTM.

At both airports, the restrictions will apply from 23.30 hours is not a scintilla of evidence that

THE TEXTILE industry, often accused of failure to modernise, tiles only 75 per cent. of that allied textiles, traditionally the emerges with a stronger record investment than manufacturing in 1974; and in clothing 477 per cent. The last 10 years in a report by the National Economic Development Committee joint textile committee. In the individual sectors manufacturing in the indicate that as a proportion of total manufacturing, textile in proportion and manufacturing in 1973; alling to 7.4 per cent in 1973, falling to 7.4 per cent in 1974, we head, not output per bead in the intively to 10 years ago in man-of fifm.

Asserts

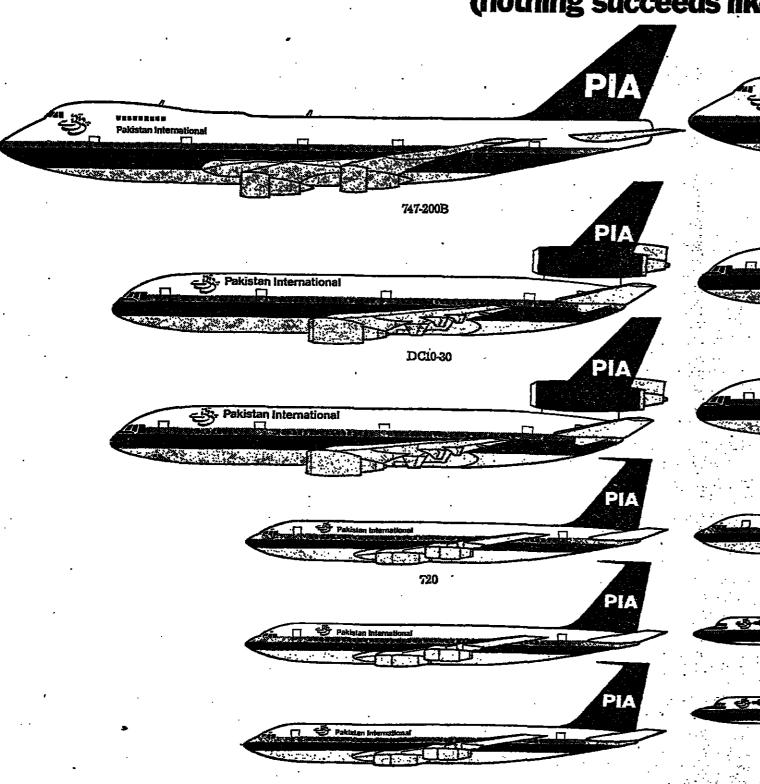
(ant. Securities 1,502 109,800 + 10,800,000

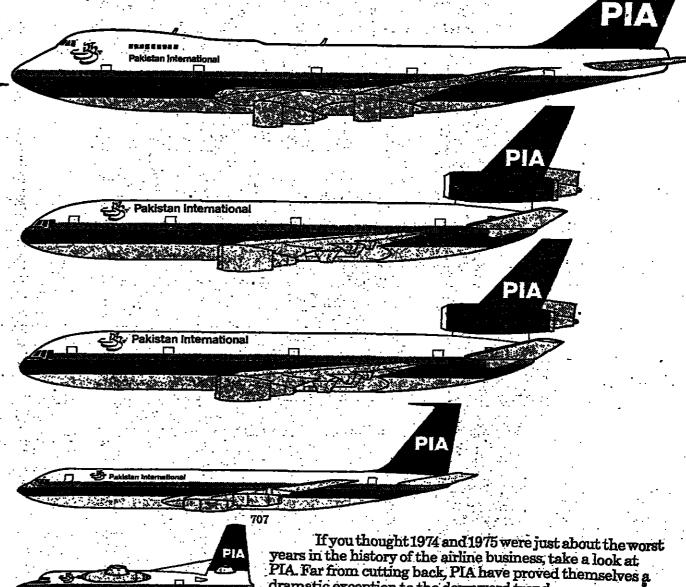
Anther Sonal this is a substantial decline of this is a substantial decline in the size of the industry. Net which is in the size of the industry. Net one sector most vulnerable to important consequence of the industry. Net which is in the size of the industry. Net one size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net one size of the industry. Net of this is a substantial decline in the size of the industry. Net one size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in the size of the industry. Net of this is a substantial decline in

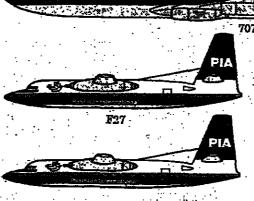
MABILITIES

a supply base in the port of Southampton for the offshore oil

# Others cut back, we add 12 more aircraft. (nothing succeeds like success.)







dramatic exception to the downward trend.

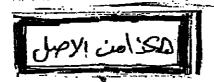
Not content with more than doubling their passengers and freight and adding even more destinations to their world-wide network, PIA have increased their fleet by no fewer than twelve additional aircraft.

The Magnificent Twelve include four DC10-30s. one Boeing 707, three Boeing 720s, two F-27s. And now the supreme luxury and comfort of two Boeing 747-200Bs.

But PIA acknowledges none of this would have been possible without the strong support of their passengers.

They can only say -thank you for your confidence!

Great people to fly with



عد العالمة في النافيدية فينكرك فيصحص المدال الدالداء

More brick

produced

BRICK PRODUCTION ros

in June

# Scotland 'could forfeit progress in recovery'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SCOTLAND could forfeit some unemployment rate, which could fall as the emphasis in the of the progress made in closing although it closed to only 0.9 oil industry changes from conthe economic gap with the rest per cent, higher than the U.K. struction to maintenance. of the U.K. as II lags behind in rate between August, 1975, and However,

that traditional industries such gross. Monestic product is as shipbuilding and construction estimated to have grown 1? per are not responding as easily to cent. faster than the U.K. in the improvement in the economy 1970 and growth continued at a stheir counterparts in England. Slightly higher rate in 1874.

The extent of the gains made lavestment was also stronger by Scotland in catching up on for the first three-quarters of the sure recent 1975. Scotland's manufacturing weaker industries such as shin-

published earlier this week by the worst of its effects by the Fraser Institute.

recovery from the recession, a February, was 1.2 per cent economiets take a less pessiGovernment report suggests.

The Scottish Office economic Throughout the recession, intentions of Scottish private bulletin confirms the assessment Scatland was custioned from unjustry than was taken by the

the U.K. average over recent 1975. Scotland's manufacturing weaker industries, such as ship-years is illustrated by a new investment field up better than building and vehicle manufac-index of industrial production, that of the U.K. turing have received a filip with published in the bulletin for the first time.

But the likely fallbacks are than 50,000 mos is thought by Scott Lithgow and Govan Shipillustrated by the Scottish some to be a peak. Oil jobs builders.

### 'Political' sackings denied

FINANCIAL TIMES REPORTER

BRISTOL CHANNEL Ship Researching people who did not agree cies. They did not do so.

"Out of the 30, nearly all inverse and inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

"Out of the 30, nearly all inverse cies. They did not do so.

Mr. Gerald Kaufman, Minister of Union members took place 13
State, Industry, quoted from a months ago.

These were agreed with the company.

Mr. Kaufman read an extract George Wright and district from Wednesday's South Wales secretary of the Weish TUC, Mr. does not mean that they are of Echo, giving an industrial the TGWU on June 24, 1975.

The were agreed with the agree with doctrinaire policies it company.

Mr. Kaufman read an extract George Wright and district from Wednesday's South Wales secretary Mr. Arthur North of "I was within four yards of Echo, giving an industrial the TGWU on June 24, 1975. Mr. Kaufman and Lord Melchett, and been unfairly dismissed by Mr. Wright in the South from the firm because of their Wales Echo on June 25, 1975.

A spokesman for Bristol Industrial Tribunal. The Channel Ship Repairers said tribunal, had they so wished to get the trade unionists—after all the lip tribunal. The BCSR spokesman added tribunal, had they so wished "It is of interest to note that of yesterday: "Mr. Kaufmann incould have called top manage—the 13 men who went to the ferred that the redundancies ment of Bristol Channel for tribunal at least two were politically motivated—their comments on the redundan-Conservatives."

Care. I hat's

what saving wif

umers rose by over a fifth. Although the quarter was slightly colder than the previous year, domestic con-sumers took only about 3 per cent. more. Output of deep-mined roal

Gas sales up

Energy

figures

reflect

recovery

TOTAL ENERGY consumption in Britain is on the increase

again, an indicator of lmproved economic activity. Energy use, on a heat sup-

total consumption by nearly

May quarter was marginally

higher than last year at 329,5m. tons of coal equivalent.

Total sales of gas in the first quarter were 8.3 per cent. higher than last year. Each

of the consuming sectors in-creased their offtake; sales to the iron and steel industry in-creased by 7 per cent. while sales to other industrial markets rose by 12 per cent.

Gas sales to commercial and other non-industrial con-

adjusted

5 per cent.

Seasonally

in the first six months, on the other hand, was 4m, tons less than in the corresponding period of 1975, a decline of over 6.6 per cent.

Consumption by power stations rose by nearly 3.5 per cent. but this was against a background of falling con-sumption in all other sectors. Total coal consumption was lower by nearly 1.5 per cent. compared with the first half

Total electricity sales in the first quarter stabilised at the level of a year ago, in contrast to the falling sales of the previous two quarters.

# Transport plans not economic reality, says motor industry

BY KEYIN DONE, INDUSTRIAL STAFF

plied basis, was nearly 2.5 per cent, higher in the first quarter than the correspond-ing period last year. The level of domestic use was virtually Motor Manufacturers and transport policy." Tradecas, the Motor Agents Association and the Scottish that the document failed to segrets Committee says in its footness that the document failed to segrets Committee says in its footness that the document failed to segrets Committee says in its footness was "when the country is once again prosperous, internationally competitive and providing full employment—not at the present time when none of these conditions is fully met."

Commenting on British Rail's accounts for 1975, the SMMT said that in mo way could the country added to continue paying a subsidy of £2.165, for each ER employee for the railways to carry only 8 per cent of the country's passenger traffic ard 8 per cent of the country's passenger traffic ard 8 per cent of the seasons of 1875. There was an essential national need of such a system to serve the ports.

The EASIC network of 3,100 an increasing proportion of a "sensible" modern primary road system to serve the ports.

The country food of a spatial for the country could not now a sensible modern primary road system to serve the ports.

The country could not now and between urban areas. There was an essential national need of such a system to serve the ports.

The country food of a spatial for the country could not now as an increasing proportion of a "sensible" modern primary road system to serve the ports.

The carry only 8 per cent of the country could not only the country could not now as an increasing proportion of a "sensible" modern primary road system in and between urban areas. There was an essential national need of such a system to serve the ports.

The country could not now an account of the country could not now as an increasing proportion of a "sensible" modern primary road system to serve the ports.

The country could not now are proportion of the country could not now as a country of the proportion of the proposed to a proposed to a proposed to a propo unchanged while industries, other than iron and steel manufacturers, increased their temperature corrected, lotal consumption in the March-

The Inlaud Waterways Association says in its submission that the Consultation Document

Your children learn a little more each day A day's sightseeing, a trip

to the zoo-it's very satisfying to know

you're helping widen their experience.

in the knowledge that they've got Halifax security behind them.

You can choose confidently from a

number of schemes. All offering an attractive return with a high degree of security.

building society in the world,

building society that cares.

share of future happiness.

But there's even more contentment

Saving with the Halifax is so easy.

And as the Halifax is the biggest

And give your children the lion's

BUILDING SOCIETY

Member of The Building Societies Association

The biggest in the world.

Care Confidence Security - with the Halifax.

there's sure to be an office or agency near you. Ready to advise and help. So keep on saving with the

THE GOVERNMENT is putting enabling policy options to be that the Government has sadiy 40m. on May and 65m. a neglected international trans- 1975.

Transport in this country is port in its review. The difficult of the motor industry said yesterday subject to an incoherent and culties involved in maving goods unsystematic mass of subsidies to and from the U.K. piaces was Department of the Environ lished Transport Policy Consultation of the Environ and cross-subsidies that collect at a disadvantage in the international figures from the Document.

In a mint statement the Society browners and extended hour advance affects on termings when the same trans-

Traders, the Motor Agents The IWA deplored the fact The London Transport Passistocks amounted to 47tm.
Association and the Scottish that the document failed to sengers Committee says in its of 23m from May and a
Motor Trade Association said the

In a joint statement the Society promote a coherent and rational have priverse effects on earnings May to 510m. against 497 and employment," it warns.

afford to distort the economies of transport in order to prop up systems which were not viable.

"British Rail must break even on freight and passenger services without subsidies or artificial accounting."

The report came from Mr. Peter Shore, Environment Secretary who said the slow down was because of cuts in spending. About 2,000 miles of the motor industry strongly the strategic network had already been built, or improved, or roads where traine was relatively and that included about two-tively light, and whald chiefly and that included about two-tively light, and whald chiefly motorway system.

Because of the spending cuts, ance.

but 2 per cent. up on Ma

### Bond film move fails

ortelist Len Deighton on the Scottish Tourist Boald Said.

script and claim that their copy script has been infringed by Scotland's NHS

Christopher Wood's script for The cost of the National Health vielted Avery's factory at The Spy Who Loves Me."

Service in Scotland has risen by wick yesterday to study the National Research Participation of the National Research P

that the Consultation Document did nothing to encourage the introduction of a co-ordinated and economically rational transport system in Britain.

"It has selected and interpreted data to justify preconceived policies rather than presenting all available data with a selected and preductions and Paradise Film Productions.

They have collaborated with Robin MacLellan chairman of the novelist Len Deighton on the Scottish Tourist Boald Said.

"It has selected and interpreted data to justify preconceived policies rather than preduction called "Warhead" is being planned by Tourists spent a record £360m. in When metrication was firm productions.

They have collaborated with Robin MacLellan chairman of the novelist Len Deighton on the Scottish Tourist Boald Said.

Mr. November Fox, a direct Tourist Section and Paradise Film Production was firmed attracting overseas visitors. Mr. and the production was not until 1965 that it Robin MacLellan chairman of the lower way and even more pounded to released m 1965, had been quicker to go metricated.

Scottand's tourists

They have collaborated with Robin MacLellan chairman of the lower way and even more pounded to released m 1965, had been quicker to go metricated the retail accept, accord the retail accept, accord to the retail accept, a

Vesterday, however, Mr. Justice more than one-third in a year, ments in the field. He late Walton refused to let them add Official figures show that the total trade executives to an allegation that the script for net cost of the service in the aspects of changeover "Thunderball," a Bond film 1974-75 financial year was £446m. : problems.

by the construction, cable non-ferrous metals sector been quicker to go metricities retail sector, according Mr. Norman Pos. a direct W. and T. Avery. we making makers.

Manufacturii

leads in race

to go metric

By Our Midlands Correspo

**MANUFACTURING** indust

"Our reluctant conci

that we can find no' the grounds of electricity

for placing any orders power stations of any at least several years."

in the national laterest, interest will not be at

costs on to electrical sumers."

The Electricity Counc. points out that in Ma-

loading unnects

Sir Arthur acknowled problems of the suppheavy plant. "We are ready and willing to be

### ELECTRICITY COUNCIL AND CEGB MAKE PROFITS

# Better figures expected th year: Sir Peter Menzies

BY ARTHUR SMITH

THE ELECTRICITY Council expects to increase profits this year, despite sluggish sales, Sir Peter Menzies, chairman, said in London yesterday.

He was commenting on the Council's results for the year to March 31 this year, which showed a profit after interest of £8.5m., compared with a loss of £265.3m. for the previous year.

for the previous year.

In relation to the £3.49bn turnover of the industry, the profit represented little mere than breakeven, but it was nevertheless an important step towards establishing a settled financial framework.

Sales down

Sales of electricity last year, at just over, 189bs. units, were 3.3 per cent. down on the previous year. Sir Peter attributed the downturn to the combined effects of economic recession, lower industrial activity, higher prices and the energy conservation

programme.
The Electricity Council, under

against strong odds.
"Our sales of electricity fell 1972-73.

"Our sales of electricity fell away so sharply that many power stations had no need to operate even during the peak levels and by the start of next winter months. This situation winter would total around 20m. The situation of the electricity supply industry in England and Wales."

The slump posed a threat to profitability and effective measures had to be taken to combat the pressures of a contracting market. Improvement in the

market. Improvement in the turned round in May to show ment were to be fuel-burning efficiency of coal and oil-fired power stations saved around £30m.

Achievement

"To end the year selling less electricity than we did three years previously, but improving on the net profit planned for 1975-76, is no mean achieve-ment." Sir Arthur maintained. The CEGB was also encour-

1974-75 the cost of producing a trends had to be treated with impose a totally units unit of electricity rose by 36 per some caution.

cent.; in 1975-76 by 25 per cent.; "I must make it plain that Electricity Council. and in the 12 months to next the Board sees no prospect of port 1975-76. Electricity Council. March we hope to limit the increase to less than 15 per cent. Consumption is likely to stable 4RD.

provided of course that power lise and then grow slowly over CEGB annual report station fuel prices do not leap the next seven years." Sir Arthur Sudbury House, 45, and 2011 and 2011



Sir Arthur Hawkins - nocase for new power stations.

The Electricity Council, under the federal structure of electricity supply, buys power from the Central Electricity Generating Board for resale to the area boards of England and Wales. Scotland has its own two boards which report separately.

The CEGB made a net profit last year of £59m. after paying £273m. in interest charges, Sir Arthur Hawkins, Board chairman, told a London Press conferman, told a London Press conferman.

Arthur Hawkins, Board chairman, told a London Press conference that the results were more significant as they followed two years of losses and were made against strong odds.

NCB coal was, on average investigation in the course of coal mass, on average in the streng of losses and were made against strong odds.

NCB coal was, on average investigations of cheaper for producing electricity industricts than oil. As a result, the CEGB examp the strength of losses and were made against strong odds.

Year the estimate of the simultaneous maximum for electricity in averspell conditions dur winter of 1932-83 had 4,000 MW on the forect a year earlier. Following the fall in agreement had been rest the trade unions to sh inefficient stations or pl a total capacity of 3.533? would mean the loss 5.000 jobs, but there we

industry. There we examples of members being paid substantially the senior executives

aged by the fact that the rate a small increase over the levels these costs could me of increase in electricity production costs was falling. "During repeated in June but such be so increased that t 1974-75 the cost of producing a trends had to be treated with impose a totally unis

إفكذاصه النصل

ELECTRICITY COUNCIL RESULTS \_ 1975-76 £m\_ 3,277.7 £m. 2,450 2,335 120 Interest charges Profit (or loss)



# The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

### **ATA PROCESSING**

### itch venture into Britain

sile for the study by lists and politicians on Automation to sell and support, lists and politicians on Automation to sell and support, lists and politicians on Automation to sell and support, lists according to the European Governments of the European G

Geveke Electronics and Auto-kyns Systems).

Condition is better than 20 Woking Surrey. 04862 71337.

Geveke Electronics and Auto-kyns Systems).

Condition is better than 20 Woking Surrey. 04862 71337.

Condition is better than 20 Woking Surrey. 04862 71337.

Condition is better than 20 Woking Surrey. 04862 71337.

Condition is better than 20 Woking Surrey. 04862 71337.

Condition is better than 20 Woking Surrey. 04862 71337.

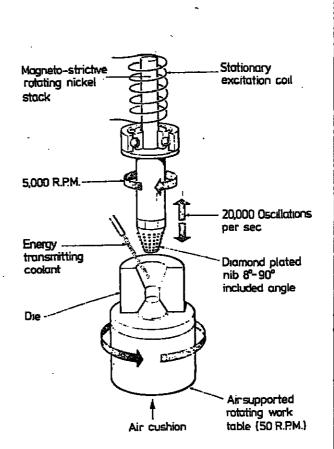
Condition is better than 20 Woking Surrey. 04862 71337.

Condition is better than 20 Woking Surrey. 04862 71337.

Report on real time

### Diamond renovates carbide die

MAINTENANCE of the tungsten carbide dies used in the wire drawing industry is made much simpler through the use of the equipment shown diagrammatically here. It is an ultrasonic "die-ripping" or cleaning machine which combines ultrasonic vibration and rotational movement by a diamond-plated ripping nib to achieve extremely



Ultrasonic die-ripping machine



### COMPONENTS Long life

ink rollers CERAMIC COATED rollers for the application of ink, and other fluids, are being produced by the Roehlen Division, Standex Inter-national, Ashlon Road, Bred-bury, Stockport, Cheshire, SK6 2RD (061-430 6815).

Using plasma-spraying equipment, ceramic is deposited on a plain base-roller to give a random textured surface capable of transferring fluids to a printing roller, or directly on to sheet materials. The roughness of the ceramic surface can be con-trolled to give different dual transfer weights.

Compared with the conventional engraved applicator roi-lers produced by the company, it is expected that the ceramic coated rollers will give five times

the working life.

They cannot offer the precise control obtained with an engraved roller, although the random ceramic surface does offer the advantage of freedom from striation. Initial cost is higher than for an engraved

Applications are likely to be in the printing of cartons, labels

### **!ANSPORT** l to end

frequency. Comprehensive filtering is provide to nullify both the switching frequency and other interference in the output waveform.

Initially available in single phase only, the regulators are suburban roil network, utomatic ticket checking kVa ratings. All are 1800 mm is are being installed at ind more stations as part indicated in the system without a suburban roil network.

Initially available in single phase only, the regulators are offered with 10, 20, 50 and 100 mm is are being installed at indicate the regulators are offered with 10, 20, 50 and 100 mm is are being installed at indicate the regulators are only, the regulators are only the regulators are interfered with 10, 20, 50 and 100 mm is are the regulators are only the regulators are interfered with 10, 20, 50 and 100 mm is are being installed at indicate the regulators are only the regulators are interfered with 10, 20, 50 and 100 mm is are being installed at indicate the regulators are only the regulators are interfered with 10, 20, 50 and 100 mm is are being installed at indicate the regulators are only the regulators.

In the requency. Comprehensive filtering is provide to nullify both the switching frequency and other interference in the output waveform.

In the requency complete in the output waveform.

In the requency complete in the output waveform. ang

pult recorders manufac-v Data Recording Heads,

solution order of 400 transports and measuring both is now been delivered for static and dynamic response can be used to clear up horizontal instability in video systems and glecoding data on oxidetickets. Beliability is of ment.

The problem of the both to Rugged but high accuracy reliancy public and to help mechanical gauges, the standard models are suitable for tape

### IPBUILDING er phone es good

and the first flight at the beginning of the month is believed to be the first instance of the use of such equipment anywhere.

At present, the Lucas system, which is known as the General nation mobility has roduced by Helle Enginand is available from ter Instrumentation, then Road, Addlestone, Weybridge 438711.

Independent operations ship scrubbing, pier and reicing, propeller changesalvage work.

Iffice unit measures only 2 inches and weighs 11 fery powered, it is self-d and has easily-used and connection ter-Readphones and boom.

At present, the Lucas system, which is known as the General (GPDC), is being used to control fuel flow and jet efflux nozzle of one engine, but is designed to handle all parameters of power plant management such as variable intake geometry, reheat, and noise abatement.

Ultimately, the adoption of weights 11 forty powered, it is self-d and has easily-used and connection ter-Readphones and boom.

and connection terand connection terBeadphones and boom Modifications to the control
one are plugged into the system due to engine developthas separate controls ment become much simpler and
the volume of the surmore economical because
the direction of the surthan direction of the

### WER noves

### ces on mains

rrented time for any stead (0442) 2233.

A thyristor chopper circuit is used in which static switches are turned on and off at high frequency. Comprehensive fil-

### nachines now being used alled are placements alled are electronic incates incorporating Shows tape

v Data Recording Heads, nam-based subsidiary of cording Instrument Compecialising in the design MAGNETIC TAPE tension nafacture of digital read/saages introduced by Crow of heads for commercial makes of video and audio tape transports and measuring both static and dynamic response can

models are suitable for tape ing with London Trans-widths from 1 to one inch; intomatic fare collection others can deal with tape up to intomatic fare collection others can deal with tape up to two. Data Recording Heads el were called upon to and huild read/write small physical dimensions. Integrable of writing data with entry station and it heck again at the exit per tent, level of efficiency.

The per cent, level of efficiency required by London rt. now considering a me for the installation and position. Which would provide mpletely closed network no both the inward and two inches.

ELECTRONICS

### ng both the inward and flow of passengers with considerably reducing Controller Recording Instrument of engine Pawthorne Road, Middlesex TW18 3BJ is digital

DIGITAL engine controls by Lircas Aerospace have begun flying tests on Concorde 302 at Fairford. The system has been fitted to one of the supersonic transport's Olympus 593 engines, and the first flight at the beginning of the month is believed to be the first instance of the use

nd diver's speakers, changes in the parameters are is 390Hz to 12kHz, more easily accommodated by it flows.

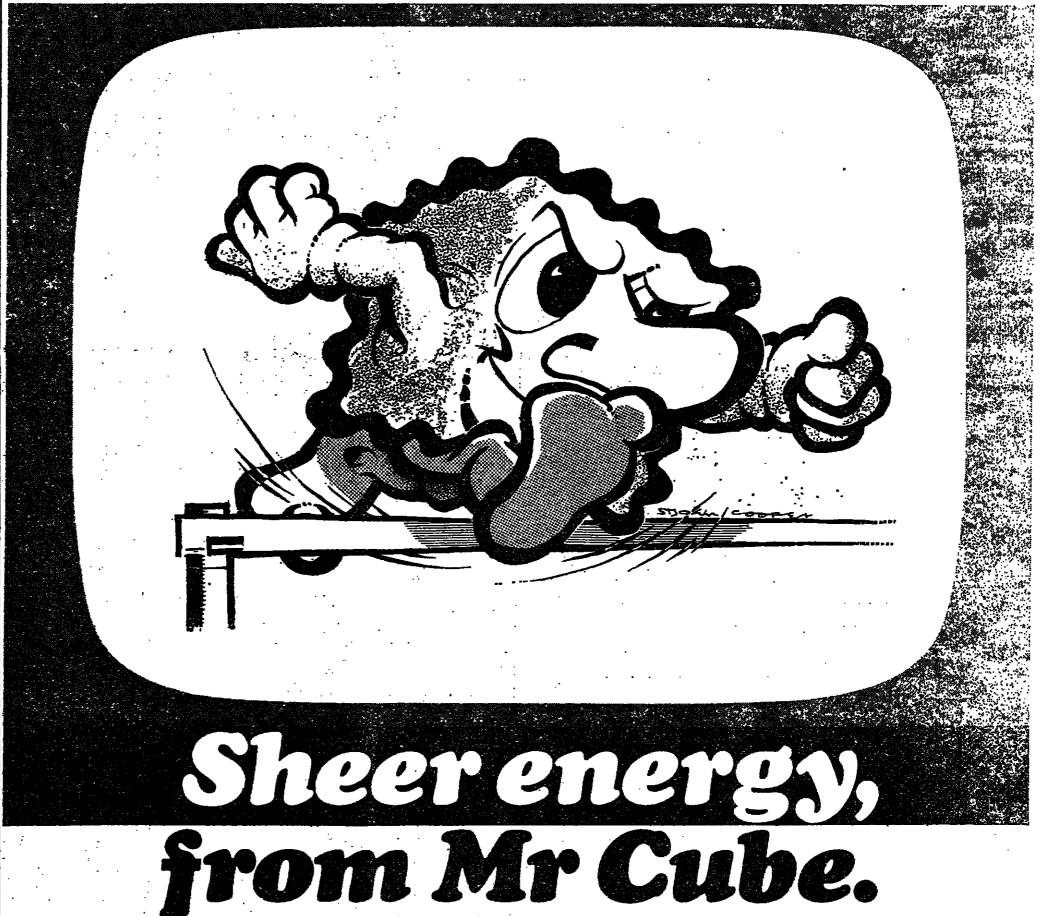
If 100.40. the unit is altering the software program in the digital controls, whereas changes to conventional control units have to be much more physical and mechanical.

A surther major advantage is that the unit can be interrogated on landing in order to provide valuable in-flight performance data for future planning and ser-

vicing requirements.

The Lucas GPDC can also be easily tested. It has its own diagnostic capability; any malvoltage stabilisers are up on the control panel. Other by Brentford Electric characteristics are accuracy in where barmonic interthese a detrimental effect and ease of component replace-

has a detrimental effect and ease of component replacement, arry in medical equipled for comparatively gramme with Rolls-Royce (1971), it high accuracy requires Bristol Engines Division, and the ne units are able to deal Ministry of Defence, and flown is per cent. variation on with the co-operation of the input voltage of 240. British Aircraft Corporation. univisiting any pre-set Lucas Aerospace, Maylands voltage in the 200 to 250 Avenue, Hemel Hempstead.



Granulated Sugar 157 calories per penny 112 calories per penny White Bread 89 calories per penny Butter Cheese 39 calories per penny 39 calories per penny Pork Sausages Fried Bacon 34 calories per penny **Potatoes** 28 calories per penny Roast Sirloin Beef 15 calories per penny Grilled Cod Fillets 6 calories per penny

These ligares are based on (1) the calorific values given in The Composition of Foods', published by HMSO for the Medical Research Council; and (2) the Average Retail Food Prices in the United Kingdom for 18th May, 1976, published by the Department of Prices and Consumer Protection. **SUPPORTING THE** 



For sporting success, you need a balanced diet - and loads of energy. As everyone does, every day of their lives.

And one of the cheapest ways of getting the energy you need is with Tate & Lyle's pure, British-refined sugar. Just look at the energy-per-penny table and you'll see what we mean.

Incidentally, Redpath Sugars Limited, Tate & Lyle's subsidiary in Canada, is official supplier of sugar to the 1976 Olympic Games.



TATE & LYLE REFINERIES LTD.

# Super-shops well on schedule

being financed by the Post Office
Staff Superannuation Fund and
scommodate names like the in 1967. Milton Keynes covers
when investment in roads, car
parking and other services are
taken into account the total cost
of the project will be close on

Kishoo square feet).

Kishoo square feet)

shire's new town just off the MI are apparently happy with the With the Milton Keynes motorway.

Care of take-up and inquiries so Development Corporation as land-

interesting addition to the new generation of shopping developments now springing up in the U.K.

The £24m, building itself is being financed by the Post Office.

Stages One and Two will First designated as a new town specific plant of the Control of the Post Office.

Stages One and Two will First designated as a new town specific plant of the Control of the Contr

### OUT AND ABOUT

Trafalgar House Intestments has acquired Wine Office Court, a development site in the City fully developed, it will cover lying vacant for over ten years. The new building, which has been pre-let, will provide over 150,000 square feet of lettable space when development is completed in 1979. The 19m, building contract has gone to Trollope and Colls, a Trafalgar company.

Slough Estates has let Phase One of its 12-acre site on the Bath Road at Slough to National Pansonic (U.K.), it provides

Marchouse, distribution and services local shopping on each estate, together with district shopping centres based on the three main towns. The new central complex will be designed to attract shoppers from the entire publisher, will pay an exclusive amount rent of \$42,500 for No. 47.

Bedford Square, London, and not \$51,500 as reported here two gam, beadquarters at Dunton Green in Kent are now operational. The old London head-passonic (U.K.), it provides been sold for over £3m, to the nearly \$6,000 square feet of floor-base for the company's main ment Trust.

PROGRESS ON one of the latest pleted. An entertainment area. Spencer, which manages to give of Britain's newest and most will provide a night club, the final seal of approval to any adventurous "super shopping" restaurant and cinema.

One of the latest pleted. An entertainment area spencer, which manages to give any adventurous "super shopping" restaurant and cinema. Odventurous "super shopping" restaurant and cinema. development by deciding to take complexes is well on schedule at Although it is early days, space, is not going ahead with a Milton Keynes. Buckingham letting agents Healey and Baker store, at least at this stage.

The centre, parts of which should be open to the public in mid-1978, will be one of the largest covered shopping areas in Europe and represents an will be completely accounted for of them. Retailers can opt for a interesting addition to the new by the John Lewis Partnership straight rack rent, take a soneration of shopping devalor.

of the project will be close on worth (70,000 square feet). Stratord, as well as 15 villages. Each m.

The centre will offer lm. sq. ft. of space for letting with over 170 shop units sited in 14 covered arcades. Just over 70 shops have already been comtions are that the figures are running a little behind schedule.

The new £24m, building forms local shopping on each together with district



### New Chatsworth House part of an overall shepping for Australians

The Australian Consulate is among new tenants of recently completed Chatsworth House in Manchester. G.U.S. Property Management, the property investment and development subsidiary of Great Universal Stores, has let practically all the 55,000 sq. ft. of office and showroom accommodation in one of the city's newest buildings. Other tenants include Kodak and Kennedy and Donkin, a local consulting engineering practice. Only 2,900 sq. ft. now remains. W. H. Robinson and Edward Erdman acted for G.U.S. Property Management in the letting.

### Pension funds look to farms

THE PROPERTY Unit Trusts Group, a pioneer of the pension

management.

Investment policy will be directed towards the ownership of land in carefully selected areas. Some of the farms will be let to tenants, some operated in partnership with an established farmer and others farmed directly in hand. irectly in hand. books is Milton House in Shef-field, which represented 8.4 per

market ahead

The Financial Times Friday July 30 1976

Save and Prosper

sees sound

Group. a pioneer of the pension fund movement into property, is launching a separate agricultural unit trust to meet what it believes are the special requirements of pension funds wishing to invest in this field.

The group says that the development will prove to be significant because more institutional investors are expected in this sector in future and the emergence of Capital Transfer Tax will make it essential for funds to come from other sources.

About 40.000 acres of farmland have been acquired by the group in the last eight years involving some £18m. of funds. The new Agricultural Property Unit Trust will enable pension funds to invest in farmling property on a co-operative basis without involvement in the problems of acquisition or management.

Investment policy will be directed towards the contents of the past on the directed towards the ownership of the past in carefully ealerted in the contents of the past on the property on a capital property that the excesses of the past can be expected in make to the way in development activity, demand for new accommodation has stackened and the situation has been further aggravated by unanual report of the Save and the whith the market can be expected to move over the next year came this week with the new accommodation has stackened and the situation has been further aggravated by unanual report of the Save and the managers and the situation. The resulting reduction of finance has removed a large number of developers from the history, the fund's managers available for purchase has been adulted in the excesses of the past can be avoided. Yields, they trust, be avoided. Yields, they tru

market over the next 12 months. Further interest in reversionary property, where the market has been slower to respond than anticipated, along with a start on some projects by institutions, are expected. In the year to mid-May, the Save and Prosper's value increased from £21.8m. to £26.2m.

The group says that investment in agricultural land has an impressive record and rents of good-quality spreads have risen steadily over the past 20 years at a rate of more than 10 per cent. a year.

Direct farming prospects are bright as well. British commodity prices are slowly coming into line with EEC levels and although costs are rising with sinflation, it should be possible to secure a return on working capital of between 12 and 20 per cent. taking one year with another.

Modes in the vear to mid-May, the Save and Prosper's value in Save and Prosper's

virtually stopped new square feet of office space.

### BUSINESS **PROPERTY** INDUSTRIAL AND

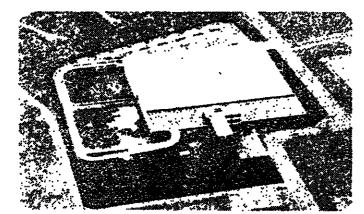
On behalf of The Standard Life Assurance Company

### **LEICESTER**

**Braunstone Industrial Estate** 

Superbly Designed Modern Single Storey Factory with Prestige Three Storey Office and Canteen Block.

### 170,000 sq. ft. TO LET on long lease



### 10.2 Acre site

- **園 CENTRAL HEATING**
- **E** AMPLE CAR PARKING
- 園 CLOSE M.1. MOTORWAY AIR CONDITIONING **LAND FOR EXPANSION**

Joint Sole Agents:

12 DeMontfort Street

Leicester LE1 7GH Phone Leicester 25811

bonfield hirst

Chamberlain

### Remaining Warehouse/Factory units of 15,474 sq. ft., 15,710 sq. ft., 15,710 and 12,889 sq. ft. Immediately available—TO LET Joint Agents: Neale & Aldridge, 021-236 2066 PECKHAM, S.E.15 Factory for sale 8,750 sq. ft. SOUTH ACTON. 6,200 sq. ft. Single Storey Factory FOR SALE LEASEHOLD SOUTH OCKENDON, Essex Modern Single Storey Factory with two storey Office block 31,200 sq. fr. TO LET TONBRIDGE, Kent New warehouse unit to let 37.500 sq. ft. WEEDON. Northants. New Warehouse/Factory 68.100 sq. ft. for will divide into smaller units) IMMEDIATE OCCUPATION TO LET/FOR SALE King&Co 1 Snow Hill Landon, EC1 01-236 3000 Chartered Surveyors Teley 885485

AVONMOUTH

Site Area 4 acres
TO LET

6.500 sq. fz.

BORDON, Hants.

Transport or Container Park

ERDINGTON INDUSTRIAL PARK

## Chantry-Keys **Developments** Limited 4,600 sq.ft. to let Prestige site opposite new carpets throughout. • Own on-Outstanding period recep-

### BATH OFFICE COMPLEX PRIME LOCATION 9A QUIET STREET

Freehold and leasehold property now occupied by South West Gas as their Head Office extending to 34,373 sq. ft. lettable incorporating shops. offices, etc., on five floors.

FOR SALE BY TENDER

Particulars from Sole Agents: BODY SON & FLEURY. 30 Milsom Street. Bath, Avon. Tel: 0225 61656. Also at Plymouth, Exeter and London.

FREEHOLD FOR SALE YARD AND OFFICES On outskirts of Chelrenham approx.

I miles from Motorway junction.
Madern Offices and Servicing Bay
5.500 sq. ft., with yard area approx.

A RARE OPPORTUNITY A RAKE OPPORTUNITY

Occurs to purchase (or lease) one of
the world's most famous buildings. The
Old Falcon, near Stratford-on-Aron,
was Shakespeare's pub and has row
been restored and is suitable for the
sale of Antiques. Souvemrs and a
Museum—12 bedrooms and an attached
contage. Any good proposition will be
considered. Contest: J. B. Homer,
052 765 2494 (day or 2449 (evening)

Write Box T.4376, Financial Times, 10, Cannon Street, SC4P 481.

### for rale or to let 120,000/q.ft. New Industrial/Warehouse two units of 60,000 rq.ft. (might divide) +12 acres of land with planning consent for worshouse/Office development MICHAEL LAURIE Sworder

### COMMERCIAL PREMISES TO LET RUSLIP, MIDDLESEX.

**NEW OFFICES** 

01-377 0770

GROUND FLOOR 2.494 SQ. FT. APPROX. FIRST FLOOR 2,374 SQ. FT. APPROX.

RUISLIP 74111

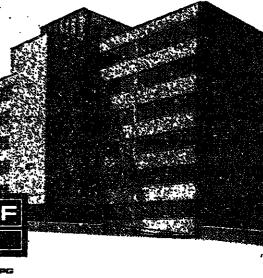
# **NEW SUNBURY** OFFICES 6,000-41,000 SQ.FT. To Be Let

Within 3 miles of Heathrow Airport

- New Office block built to a very high standard
- Self-contained on 7 floors totalling 40,674 sq.ft.
- Car parking for approx 100 cars
- Carpets & Light fittings
- Combined heating and air conditioning
- Double windows for sound and heat insulation
- 3 passenger lifts
- Lavatory accommodation for both sexes is provided on each floor







RUSHDEN Northants



Factory Unit 1-23,670 sq ft (including heating, lighting & sprinklers)

Factory Unit 2-59,500 sqft (including heating, lighting & sprinklers) Factory Unit 3-84,000sqft (on 7.5 acres)

To be sold as a whole or in separate units by private treaty, or by auction at a later date (to be announced).

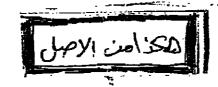
King & Co 1Snow Hill London EC1A 2DL 01-236 3000 Telex885485

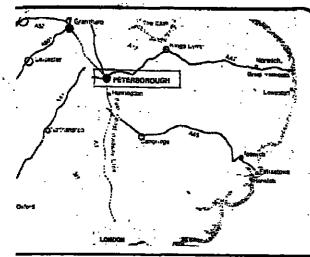
Residential Development Site available North-East of Scotland

All Planning permissions granted and architectural work completed and approved. Write in the firstinstance to:

DEVELCO INVESTMENTS LTD. Acre House, Stirling Road, Kilsyth, Glasgow

8.75 acres RESIDENTIAL BUILDING LAND FOR SALE AMBLESIDE LAKE DISTRICE Detailed Consent for 29Un Bairstow Eves





eterborough (£4.50 approx. per sq. ft.)

eehold modern single storey

Heated \* Brick Construction - Lined Roof \_oading Bay \*Offices, Including Exec. Suite Ample Parking \*Main Rd. Frontage (A15)

**Berry Bros** 

Market Place Kettering Tel: (0536) 517796

### ACTORIES AND WAREHOUSES

### 'RESTIGE NEW UNITS

Available now at ODDESDON-FROM 7,500 SQ. FT. CLUDING 40,000 SQ. FT. ON OWN 1.75 ACRE SITE ITCHIN

9,250 SQ. FT. ERTFORD

FROM 4,000 SQ. FT .- 23,900 SQ. FT. ISHOPS STORTFORD FROM 3,200 SQ. FT.--73,000 SQ. FT.



TRIMIN SIMMAT tarlow Issen

Refurbished air-conditioned office building—to let 10,000 sq. ft. approx.

CORNWALL HOUSE DOVER STREET, W.1.

\*Fully carpeted \*Light fittings \*Lift \*Attractive reception hall \*Individual suites available from 2.800sq.ft.

> a development by FRENCH KIER Further details from the joint sole agents:

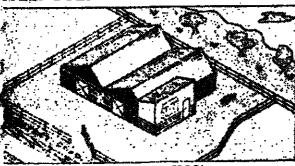
DNWAY RELF 016299100



8 partners 01-499 1001

### E RENT OR LEASE

RTLEPOOL.



SITUATED AT HARTLEPOOL workshop or warehouse with self-contained offices and railway sidings adjacent. PLOT AREA: APPROX. 2,240 SQ. METRES P AREA: 882 SQ. MILES, WITH 2-5 TON O/H CRANES

Spion Kop. Old Cemetery Road, HARTLEPOOL, CLEVELAND Phone: HARTLEPOOL 65121. TELE) TELEX: 81488

### eon House Croydon

Superb Air Conditioned Offices

approx **4**,**750** sq.ft. TO LET

**Immediate Occupation** 

apply sole agents

PPER ANGLISS & YARWOOD

Chartered Surveyors arlos Place London W1Y 6LL Tel 01-499 6066

Of particular interest to Commercial Art Studios, Photographic Production, Advertising Agents

### 50 vards REGENT STREET Renovated Studio/Office Premises

8.726 square feet .. (mainly on four floors) . Rent: £18,000 p.s. Lease 12 years Reasonable price for Lease or might be let.

Details: P. J. WILLIAMS & CO., e. Stratton Street, Piccadilly, London WIX SFD. Tel.: 01-493 4164/5

# **FORMER** NATIONAL THEATRE SITE

1-7 Cromwell Gardens, Kensington & Chelsea SW7

This prestige site of 16,800 sq. ft. (1561 sq. metres) net, 28,750 sq. ft. (2671 sq. metres) gross, fronts onto Cromwell Road immediately opposite the Victoria and Albert Museum.

**Various Development Possibilities** 

### Available on a 99 Year Building Lease Offers invited

Particulars from:-The Director of the Valuation & Estates Department, Greater London Council, The County Hall, London SE1 7PB. Tel: 01-633 3424 or 6755

**GREATER LONDON COUNCIL** 

SHOPS AND

**OFFICES** 

By direction of Bolts & Nuts Ltd.

### **ACTON NW10**

Substantial

Freehold Factory

on a 4 acre Island Site 77,265 sq. ft. (Main production area) to 145,180 sq. ft.

FOR SALE





SOUTH HUMBERSIDE

SCUNTHORPE

SCUNTHORPE
Important Freehold Property Investment Industrial and Commercial.

Total Area 6,396 sq. ft.
Building 2,240 sq. ft.
All in good order.
Situated in PRIME position on main road, backing on es basy industrial Estate with access from side road. Let to international Company on 10-wear lease with rent review in FOUR years. Lessee paying 21,500 p.a. and all outgoings plus full repair and maintenance.

Price for Freshold 676,000

Price for Freehold £26,000

Further details write Box T.4377, Financial Times, 10, Cannon St., EC4P 4BY.

### KENSINGTON, SW7 SUPERB PERIOD OFFICE BUILDING

3,424 sq, ft. Short or Long Lease Passenger Lift and Central Heating Immediate Availability For full details apply:
RICHARD LIONEL & PARTNERS 74 Wigmore Street, W.1.

01-487 4453

### FOR INVESTMENT

FREEHOLD INVESTMENT HENLEY ON THAMES

Restaurant premises with residentia

Producing £8,000 per annum Quick sale required

Apply Sole Agents:

A.C. Frost & Co (Commercial Dept.)

3 High Street, Windsor, Berki TEL. WINDSOR \$4555

INVESTIGATION OF THE PROPERTY OF THE PROPERTY

WANTED iemproca's are again seeing process investments with particular emphasis or Shops. Offices and Industrial properties in London. Home and Southern Counciles: preferably. Representing buyers from £20.000 to £2m. Willing Vendom please contact Jack Mendoza or his sectorary at 01-925 £341 for write 39. Crawford Street. London W1H 285).

### INTERNATIONAL PROPERTY

SYDNEY-AUSTRALIA

### **Major Development Opportunity**

**FOR AUCTION AUGUST 12, 1976** 29.1 ha (72 acres)

THE LARGEST RESIDENTIAL DEVELOPMENT SITE AVAILABLE IN SYDNEY FOR MEDIUM DENSITY DEVELOPMENT.

LOCATION: 1 km. from Blacktown Railway Station in the rapidly growing western suburbs of metropolitan Sydney, Population in the area is approximately 191,000. The site is on the only elevated land in the Blacktown vicinity. EXCELLENT INVESTMENT

POTENTIAL: Residential land

of this quality in Sydney is in FULL DETAILS:Write phone or telex Mr. R. Torr, Investment Department of L.J. Hooker Limited, Australia's largest real estate organisation.

L.J. HOOKER

"Hooker House", 175 Pitt Street, Sydney 2000, N.S.W. Australia, Telephone: 231 1022 Telex: AUSWOL 22894.

UNITED STATES INVESTMENT PROPERTIES Special offerings in South Dakota, Georgia, Malne and Florida from 600 acres to 40.000 acres.
Principals only.
Fritz Mayer, Realtor,
Boxwood Realty,
sampton, L1, New York 11932.
516-537-0713.

Write to Box F.445, Financial Times, 10, Cannon Street, EC4P 4BY.

NEW OFFICE BLOCK **BUILDING LAND** IN HAMBURG 4 storeys such with 500 sq.m. modern office space in Hamburg-Stellingen, at the Elburnel, to let at favorable price, also in part. Free immediately, storage rooms also available upon request. AND SITES

Agent will be in England, Spain, Sept. 20-Oct. 10. Have data on Land and Income Property near Kennedy space center. For details write: CENTREX CORP. REALTORS, Box 247. TITUSYILLE, FLA. 32780

FLORIDA U.S.A.

MEMYOCK, DEVON, 10 miles Taumon & 6 miles Weilington, Magnificent site of about 41, acres, splendid views, 84, old Castle, Outline P.P., about 7 to the acre, letel reference to unamended at £36,000. Details MORRIS, Sons & PEARD. 7 Hammet \$1, Taumon, Sons. Tel. 87655.

### ALLSOP

WATERLOO STN

TO THE CITY OR WEST END

YOU MAY BE WASTING

5 DAYS AYEAR!

IF YOU WANT TO SAVE TIME

RING: 01-248-1451

AND ASK ABOUT

THE MODERN OFFICES

AVAILABLE OPPOSITE

WATERLOO STN

6 Poultry London EC2R 8ET 01-248 1451

Prestige Offices to let one floor Jermyn St., SW1 780/1660/2440 sq. ft.

**DE&JLEVY** Estate House, 130 Jermyn Stre

# London SW1Y4UL

QUEEN ANNE STREET, W.1.

1st Floor Suite, 725 sq. ft. £4,250 P.A. JERMYN STREET, W.1. Floor Strite, 1,250 sq. ft. CAN DIVIDE, OFFERS. GEORGE STREET, W.I. 1st Floor, 7 Rooms, 1.150 sq. ft. 45,500 P.A.

SEYMOUR PLACE, W.I. iround & Lower Ground Floor, 900 sq. ft. £4,000 P.A. GRAFTON WAY, W.I.
Fottenham Court Road, 1st Floo
275 sq. ft. £1,250 P.A.

PADDINGTON STREET, W.I. off Baker Street. 1st floor.
435 44. fc. £1,500 p.a.
Full details from Retained Agents,
BARNES, KIRKWOOD & WOOLF,
104/106 York Street. London Will
1DR. Tel.: 01-402 8246.

VACANT BANK & LOCK UP SHOP

For Sale Leasehold Good trading position in Barking. Shop Approx. 640 sq. ft

Bank Approx. 940 sq. ft. Bairstow Eves

BEDFORD ROW, WC1 4,150 sq. ft. approx. Offices plus 450 sq. ft, approx, storage

ENTIRE BUILDING Lift, car parking, esc. LEWIS & TUCKER 16 Hanover Square, London W.1. 01-629 5101

EDENBRIDGE, KENT. 4.500-10.000 sg.ft.
Prestide offices avail, in new building.
Rent £4 per so.ft. Apply Geering and
Colyer, Tonbridge itel. 55581.
CITY ROAD, £CT. Excellent office suite.
Area 3.750 sq. ft. to let. Lift. Central
heating, Low rent. For details apply:
Jones Lang Wootton, Tel. 505 4050.
ref. C/KGP.

### A FINE REGENCY OFFICE BUILDING

**BRIGHTON SEAFRONT** 

TO LET 2,000-10,000 sq. ft. Central location Car parking

Stiles Horton Ledge

6 Pavilion Buildings, Telephone: Brighton 21561

### MAYFAIR OFFICE SUITE

924 SQ. FT. Self-contained office suite on 4th floor. 5 good offices plus bright reception area in best part of Park Street. Fully carpeted. lift, central heating, own toilets. superb views over gardens. Term by arrangement. No premium.

£7,000 p.z. exclusive. Occupation early September '76 Full details: PHILIP ANDREWS & CO. 01-492 1881 Ref. MJC

### **FACTORIES AND** WAREHOUSES

### PLYMOUTH CITY CENTRE

On the instructions of the Liquidator

# **MODERN**

Floor area about 15,900 sq. feet

Leasehold with 77 years unexpired at nominal ground rent.

Auction 30th September 1976 unless disposed of privately.

### Woolland son & MANICO Chartered Surveyors,

Kinterbury House, Plymouth PLI 2DQ. Tel: 69292

Withington

SINGLE STOREY **FACTORY** 40,000 sq. ft. 5.79 acres with planning permission for

HEREFORD

A GARDEN CENTRE AND D-I-Y SALES AREA Adjacent to an established Cash and Carry

### For Sale or To Let RUTON KNOWLES & Co

55 Barton Street, GLOUCESTER. (Ref.: TPM) Tel.: (0452) 21267.

Albion Chambers,

### CHADWELL HEATH

FREEHOLD SINGLE-STOREY FACTORY/OFFICES PLUS LARGE YARD, GARAGE, STORAGE

27,000 Sa. Ft. FOR SALE KEMSLEY, WHITLEY & FERRIS 10 Western Road, Romford Tel. 44174-7

Single storey factory with land for expansion 32,400 sq.ft.on 2.64 acres FOR SALE FREEHOLD

### BUSINESSES FOR SALE

ELECTRONIC MANUFACTURING BUSINESS FOR SALE AS A GOING CONCERN

Situated in rural Haslemere, Surrey. Manufacturing high quality amplifiers and sophisticated Ministry work. Conscientious work force. 1,000 square feet of workshop/office space. Rent: £795.00 per annum incl. Reason for selling: other Publishers interests. Offers proposed \$20.000. Business interests. Offers around £30,000.

Please write Box E.8421, Financial Times, 10, Cannon Street, EC4P 4BY

FULLY FITTED GARMENT MANUFACTURING

**FACTORY** South-East England, modern rorks, equipped with range of sewing s. button-holers, trimmers, Ironing equipment, etc., plus range of fixtures and fittings, furniture EARLY SALE DESIRED rincipols only write Box E.8419

Times, 10. Cannon Street EC4P 4BY. HIGH WYCOMBE Furniture manufacturing premises. Floor area 5,850 sq. ft. Ac present occupied by established upholstery firm making chairs and settees. For sale with plant, goodwill and stock. Unusual opportunity to acquire a small factory and business.

Apply in confidence to:

HAMNETT RAFFETY.

30. Hieb Street. Hieb Wycombe.

Manufacturing Limited Company with Successful Leisure Product (world patent pending)

30. High Street, High Wycombo Bucks. Tel: 21234.

showing a tax loss credit of approxi-mately £20,000 selling all or part to anyone capable of further exploiting world market with this product. Present staff to remain. Write 80x T.4379, Financial Times, 10, Cannon Street, £C4P 4BY.

HOTELS AND LICENSED

Well-reputed hotel near Champs-

PREMISES

Paris.

Elysées. 60 rooms, all amenicies. Cabinet P. Blum, 61 boulevard Haussmann, 75008-

FOR SALE AS A RUNNING UNIT

Price £40,000

ENGINEERING/SHEET METAL

**FABRICATING** 

BUSINESS-HOYLAKE

Engaged primarily in the production of Ornamental Staircases and tronwork and also serving the Civil Engineering Industry. Modern Building—2,800 sq. ft. Valuable Machinery and Business Connection.

Further details from:
G. F. SINGLETON & CO.,
9, Richmond Terrace,
BLACKBURN (Tel. 0254 52424)

BUILDING COMPANY

of land with planning permission to

£170.000, and other trading assets.

Write Box E.8402, Financial Times

10, Cannon Street, EC4P 4BY.

OLD ESTABLISHED
INTERNATIONAL MARKETING
COMPANY

dealing in Engineering and Constru-tional Plant. Valuable Agency agreements including showroom facilities Middle East and United Arab Emirate Present turnover £120.000. No debe-

cures, charges or overdrafts. Sale only by age retirement of Principal. Principals only. Write Box 1.4378, Financial Times, 10. Cannon Street, EC4P 4BY.

small, old-established Merseyside ho

FREEHOLD HOTEL SOUTH KENSINGTON 60 Bedrooms. Central Heating. Lift.

2 Lounges. Dining Offers invited. Sole Agents: Knight & Co., 179/187 Arthur Road. Vimbledon Park, S.W.19. (Ref: AGS) 01-947 4661.

### **BUSINESSES WANTED**

Tel: 265.64.11.

### PRIVATE MULTIPLE RETAIL

CLOTHING GROUP Historically producing profits before tax of £500,000 to £600,000 seeks a reverse situation with a small tidy public company. Strict confidence: The Chairman, March the Tailor Ltd.

171 Harehills Lane, Leeds 8

### **PRODUCTION** and **PACKAGING** UNIT

WANTED Large public company seeks to acquire Production and Packagin Unit in the North of England with departments concerned with fresh

frozen and processed meats. Amplifunds available and confidentiality will be respected.

Full details to:

Box FT/414, c/o Hanway House.
Clark's Place, London, EC2N 4BJ.

### ELECTRICAL MOTOR MANUFACTURER international manufacturer of

Domestic Eleterical Products, seeks to acquire company en-gaged in the manufacture of small electric motors in the range of 0-100 watts, for both AC and DC operation. Replies in confidence to: Box E.8360, Financial Times, 10, Cannon Street, EC4P 48Y.

WANTED TO PURCHASE

### PLASTIC MOULDING International manufacturer of

WANTED

Small hire purchase finance

companies in Southern England

required by unquoted

public company.

Principals only

Replies in strict confidence to:

Box E.8407, Financial Times.

10. Cannon Street, EC4P 4BY.

Domestic Electrical Appliances seeks to acquire plastic moulding company with capability for injection mouldings up to approxi-mately 27 oz. weight. Replies in confidence to Box

E.8359, Financial Times, 10, Cannon Street, EC4P 4BY.

TAX LOSS

# Small Manufacturing or Service Com-pany with pre-tax profits c. (10.000-£30.000: south of Norts. Privase pur-chaser (35) will provide qualified, full-time continuing management.

Write in confidence, D. S. Baker, Box E.8418, Financial Times, 10, Cannon Street, EC4P 48Y. or phone (01) 373 7657.

**EXPORT CLOTHING** BUSINESS Kuwaiti businessman wishes to negoriate while in London for two weeks.

WANTED

TELEPHONE YOUSEF 01-289 2125 Extn. 86 **BUSINESSES FOR** SALE

AND BUSINESSES WANTED APPEAR EVERY FRIDAY For further information

please contact: ROSEMARY ANDREWS 01-248 8000 Ext. 465

COMPANY Wanted — Factoring/Finance Write Box E.8417, Financial Times, 10, Cannon Street.

EC4P 4BY.

ENGINEERING OR PLANT HIRE COMPANY REQUIRED

ENG. CO. SOUGHT T/O between £100.000-£200.000 p.a and engaged in any of the following:-General Trade Sub. Cont.. Reposition Turning, Sheer Metal/Fab., Precision Mach., Allice Trade. Assets only might suit. Liquidity unimportant. Write Box E.8377. Financial Times, 10, Cannon Street, EC4P 4BY.

Buyer requires company with approx. 1.m. t/o preferably situated N.E. England. A gantine enquiry and all replies will be treated in confidence. Fulles will be detailed in commence.
Fullest references can be given.
Write Box E.8300, Financial Times,
10, Cannon Street, EC4P 4BY.

PLANT: HIRE COMPANY wanted. We would like to hear from small or medium sized plant hire companies interested in sellins or analisanation. Please write in confidence. Box E-8379, Financial Times, 10, Cannon Street, EC4P 48Y,

Foreman in poaching row

Rees says

Sinn Fein

talks link

IS SEVERED

THE GOVERNMENT'S talks with the Provisional Stan Fein, the poiltelad wing of the Provisional Stan Fein, the poiltelad wing of the Provisional RA, ceased sarly this year, Mirely Rees, Northern Ireland Secretary, said in the Commoned to the continued to discuss the matter in private.

Amerily, Mr. George Cunning, the continued to discuss that some very damaging things had been said. He declared that the provisional stand the declared that the provisional stand that the provisional stand for the continued to discuss the matter in private.

Amerily, Mr. George Cunning, the provisional substitution of the People Bill. On that the provisional stand Label substitution of the People Bill. On that the continued to discuss the matter in private.

Amerily, Mr. George Cunning, the provisional substitution of the People Bill. On that the continued to discuss the matter in private.

Amerily, Mr. George Cunning, the provisional substitution of the provisional substitution of the provisional stand Label season by the ancient the provisional stand Label substitution of the provisional RA, ceased sarly this year, Mir. The provisional RA and the provis security forces had been killed by terrorists during the month.

by terrorists during the month, and 33 injured.

He disclosed that a stranger claiming to be a personal-messenger from Provisional Sinn Foin vice-president. David O'Connell, had approached him threatening increased violence if there was early political array. there was early political agree-ment within the parties.

# Next week's

PALLADIUM. Aug. 2 for 2 weeks, JOHNNIE RAY, BILLY DANIELS FRANCES FAY, THE INK SPOTS ALL ON ONE GREAT BILL

PALLADIUM. Aug. 2 for 2 weeks.

JOHNNIE RAY. BILLY DANIELS

FRANCES FAY. THE INK SPOTS
ALL ON ONE GREAT BILL

PALLADIUM. G1-437 T373 Law 3 perts.

SENSATIONAL SUCCESS

MARGOT FONTEYM

darces THE MERRY WIDOW

For details see Bailet Column

PHOENIX THEATRE. SEASON 1976.
LIMITED SEASON. Evening 2.0.

Sal. So. and 2.30. Mai. Thur 3.0.

DOUGLAS FAIRBANKS JR.

DINAM N

SHERIDAN THE AUG.

DOUGLAS FAIRBANKS JR.

DINAM THE JEASURE OF HIS COMPANY

BOOK NOW. Tel. 01-835 85:1

PICCADILLY 437 355 Mon. 19 Fr.

LIVERY GOOD DOUBLES

JEVERY GOOD DOUBLES

LOVELY 10 lock at DELICHTFUL 10

hear, and HEAVEN 10 witch D. Exp.

"Abordizel, contantura i resity loved."

"N.Y. Times AIR-CONDITIONED.

MARGOT GRAS

"Brohant Most excling musical love and 130, 130 and 130, 131 Mirror

MARGOT GRAS

"Brohant Most excling musical love a 131 miles of Walks. 10-830 852;
MON Thur. 2:00 Fr. Sal. S.30 8.30

"Brohant Most excling musical love a 131 miles of Walks. 10-830 852;
MON THUR. 2:00 Fr. Sal. S.30 8.30

"Brohant Most excling musical love a 131 miles of Walks. 10-830 852;
MON THUR. 2:00 Fr. Sal. S.30 8.30

"Brohant Most excling musical love a 131 miles of Walks. 10-830 852;
MON THUR. 2:00 Fr. Sal. S.30 8.30

QUEEN'S, 01-734 1:66 Examina, R.00

MARGOT GRAS

MICRAEL S. 11-86 Examina, R.00

MARGOT GRAS

THE FESTIVAL OF THE YEAR

MICRAEL GAMBON IN SIMON GRAY 5

OTHERWISE EMEGACED

DIRECTED by Harold PRINTEP.

FULLY AIR CONDITIONED YOU TIVE

GOOD BROWN IN CONDITIONED YOU TIVE

AIR CONDITIONED YOU TIVE

AIR CONDITIONED YOU TIVE

FERSIVAL CONDITIONED LIFE YEAR OF THE FESTIVAL OF

FULLY AIR CONDITIONED YOU TIVE

AIR CONDITIONED YOU TIVE

AIR CONDITIONED YOU TIVE

FINE AND AIR CONDITIONED YOU TIVE

AIR SOLD AIR CONDITIONED YOU TIVE

AIR CONDITIONED YOU TIVE

AIR ADULT MUSICAL NEWS

100 1-Acts had dreter and auditorium.

SEE

pairing breakdown

# MPs agree Bill changes to combat 'warehousing'

are there because they have been tives. These deal with the duty days to three.

Mr. Stanley Clinton Davis, days to the days to the days to the days to the days

fight terrorism and maintain the THE GOVERNMENT yesterday set up a register of people who Companies will be able to dismile of law, is through the pro- accepted Opposition proposals to have been disqualified from cover who holds shares under cesses of the law." Recent dis- discourage the "warehousing" being company directors or from the name of nominees. A com-

cesses of the law." Recent disturbances among special category and remand prisoners, shadowed in yesterday's
ment's decision to phase out
"special cate-ory strus.
"People should realise that
men in Lorz Kesh and the Waze
are there because they have been tives. These deal with the duty days to three

### **Cabinet** lets **Tories** bat first

THE GOVERNMENT yesterday appeared t have avoided the threat of an embarrassing party split in the Commons next week over its public expendi-

faced with the problems of tabling a motion that would prevent a Left-wing revolt, the Cabinet yesterday decided to transfer the dilemma to the Tory shadow Cabinet. Conservative leaders were

conservative leaders were informed that the Government saw no reason to debate the public spending economies next week, leaving Mrs. Margaret Thatcher to decide whether to provide Opposition time for a debate or let the time for a debate or let the issue drop.

The Tory leader decided that

the Opposition, which had been planing to attack the Government's increase in National Insurance contributions, had no option but to provide time for the debate on Monday.

the debate on Monday.

The shadow Cabinet last night was trying to formulate a motion that would expose the differences within the Labour Party by tempting Left-wing MPs to vote against the Government. But with Ministers reserving their right to table an amendment, it seemed unlikely that any form of words could be found to separate the Left-wing critics from the Government.

The Government's man-

The Government's man-ocurre, which completely surprised Conservative leaders, also gives an added advantage to Mr. Denis Healey, the Chancellor, who will now speak after the Opposition spokesman, Sir Geoffrey Howe, in the debate.

Mrs Thatcher taunted the Government in the Commons

yesterday for its timidity in avolding a vote on a Govern-ment motion after Mr. James Callaghan's boast that he would depend on Labour votes alone to endorse the Government's policies. Mr. Michael Foot, Leader of

the House, blandly retorted that the Government had acted merely to allow the Conserva-tives to express their views on the cuts "without obstruction or intrusion."

Some 78 Labour MPs have signed a Commons motion, similar to that passed by the party's National Executive on Wednesday attacking the Government cuts as likely to bring a major increase in un-employment, jeopardise the contract and alienate Labour support in the country.

# ment in ending special category status. Mr. Enoch Powell. (UUU. Down S.) said that the more fully it was understood that there was no question of the Government giving way, the less damage and destruction there would be. The committee also agreed to Again, the 1+day period would be reduced to three and the period would be reduced to three and the period would be reduced to three and the period would be reduced to shares requiring to give false or misleading notification would be reduced to a favorament and or a f400 fine. The committee also agreed to Again, the 1+day period would be reduced to three and the period would be reduced to shares requiring to give false or misleading notification would be reduced to a favorament and or a f400 fine. The Bill completed its committee stage. Hazards loom for schools Bill

BY JUSTIN LONG. PARLIAMENTARY CORRESPONDENT

THE TORY attack on the Bill principle behind it. And indesshould be an evolutionary policy at national level which occurred when Mrs. Thatcher to impose comprehensive school-pendent educationist Lord James change."

MONDAY: Dehate on public exceptions private penditure: opposed private the Bill on the Lords at this time. The could be regarded as through the Commons by the proposed private of the Bill on the Lords at this time.

SHAW THEATRE, 338 1394. Timelay Dairon Maggie Fitzgibban n BLACK COMEDY and WHITE LIARS by PETE SHAFFER "Gazzling Dail, Mail. Even.195 3D. LAST 3 WEEKS. Fully air conditioned.

WYNDHAM'S. Sale, 5.15, and 8.26, 3028

Even. I. Martin, Julie Mc. 30

David Kernun, Ned Shorrin in

Side By Side By SonDheim

'Il you are only plane had to spend one
evening in the mosted ineatre this year,
uscally suggest you make it. Side by
Side by Sondheim. If you are planning
to spend two CG TWICE. ... PUNCH.

EVENINGS 7.30 Sal Mars. 2.50
THE WHITE DEVIL

"A daring experiment ... Glenda Jackson is superb E.N. "A brilliam ST. GEORGE'S—SHAKESPEARE ... Lover St. St. Mar. Wed. Thur. Sat. 2.30.
DPEN AIR Regent's Park. 485 2431.
Evgs. 7.45. Mar. Wed. Thur. Sat. 2.30.
LOVE'S LABOUR'S LOST. Man Tues, Toront Park Road. Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
LOVE'S LABOUR'S LOST. Man Tues, Toront Park Road. Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 7.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mars Wed. Sat. 2.30.
Toront Park Road Hingsion N.T. Seenings 1.30. Mar

business.

From the crossbenches, too, acceptable.

TUESDAY: Ball Bill, Rating came a warning that the Bill Lord Do business.

Tespantial cannon a composite state and a warning that the Bill. Lord Denaldson of Kings (Charlty Shops) Bill. Police would need amending. As peers bridge, Education Minister of All these measures were Education Act defining primary written information from embedded by Mr. Will Camp. whose ing a bus-for-rail swap with the players covered by wages county and the previous anti-cuts about their workers' pay and campaign are believed to have buses would take over some of Miscellaneous Provisions) than the second reading decode, eleven plus system provided the resisted by most to which, in the long education from 16-19.

Eill, motion on financial assiss it was discouraging to any Gov-jumping off ground for the whole applied and which, in the long education from 16-19.

Conditions, Pilot sche tance to British Leyland, ernment hopes that this part of comprehensive movement. It was run, would do irreversible dammong school-be introduced in motion on sound broadcasting its legislative programme could felt by educationalists, parents, are, "This is a Bill to prevent leavers was a trend which would trades next January. the Commons proceedings. The completed without too much teachers and children that the the allocation of children to suit-decision whether or not a child able schools at any stage of the Consolidated Fund (Appropriation Lord Beaumont, from the went forward to grammar school secondary system."

Liberal benches deplored the or sideways to secondary school Baroness Bacon (Lab.), former "We are going to reach the Bill as "clumsy and coercive" was so large that it was unreas- Education Minister of State, said stage fairly shortly when the THURSDAY: Drought Bill.

Bill as "clumsy and coercive" was so targe that it was unless Education minister of characteristic properties.

Bill as "clumsy and coercive" was so targe that it was unless Education minister of characteristic properties.

Bill as "clumsy and coercive" was so targe that it was unless Education minister of characteristic properties.

Bill as "clumsy and coercive" was so targe that it was unless Education minister of characteristic properties.

Bill as "clumsy and coercive" was so targe that it was unless Education minister of characteristic properties.

Bill as "clumsy and coercive" was so targe that it was unless Education minister of characteristic properties.

Bill as "clumsy and coercive" was so targe that it was unless Education minister of characteristic properties.

Bill as "clumsy and coercive" was so targe that it was unless the properties of the p ENTERTAINMENT GUIDE (Cont.) THEATRES

NATIONAL THEATRE.

LYTTLETON 40 YOUNG VIC

NEW LONDON, Drury Lane, 01-405 0072

PULY AIR-CONDITIONED

ETG. 3.00 Ft Sat. 6.0, 8.45

BPIAN PROTHEROE In

LEAVE HIM TO HEAVEN

"The un Rock Musical" E lieus

"Marvellous" S. Tms. "Sensational" Mi.

OLD VIC.

OLD VIC.

EVENINGS 7.30 Sal Mats. 2.30

THE WHITE DEVIL

"A daring experiment ... Glenda

Jaktson is susport E.N. "A brilliam

cast." S Tms. "It dazzies the eve" 0.7et.

OMEN AIR Eccent's Park. 488 2431 glannouse ... Daily stell skington in 19

changes to some of the characteristics of the grammar school. She said that when she was a producing really effective comprehensive schools for all. The comprehensive school heightened schemes and that pressure came education or training for these age groups."

Lord Annan said he supported both the Bill and comprehensive education. Choices facing the added: "We have waited but from Tory and Independent long as possible. "I am not so enamoured of the forcing-house long as possible." tive to comprehensive education to have been a change in Tory people are."

The solution was to accept sad that it had become a political changes to some of the charac- issue.

increase, "This is a fundamental fact which is emerging all over Europe as well as in this country.

be under an obligation to provide

prehensive schools for all. The to approve comprehensive comprehensive school heightened schemes and that pressure came variety rather than suppressed it. Not only from Labour authorities but from Tory and Independent long enough already and it is right that the change from selecting to have been a change in Tory of the property register to have been a change in Tory of the property register to have been a change in Tory of the property register to have been a change in Tory of the property register to have been a change in Tory of the property register to have been a change in Tory of the property register to have been a change in Tory of the property register to have been a change in Tory of the property register to have been a change in Tory of the property register to the property

### TORY MP TO HEAD RACIAL EQUALITY COMMISSION

# Leading public opinion

BY PETER HENNESSY, LOBBY CORRESPONDENT

ST. MARTINS. B36 1443. Evenings 8.0. MR. DAVID LANE, Conservative Mais. Tues. 32 2.45. Sais. 5.00 and 8.00 MP for Cambridge, was yester-time MOUSETRAP World's lengest-ever run 24th rear.

World's lengest-ever run 24th rear.

Secretary, to one of the most Secretary, to one of the most secretary. STRAND. 836 2660. Evenings 8.00.

Mats Thurs. 3.00. Sats. 5.30 and 8.30

In the country—the chairman ship of the Commission for Sats Picks Week Entries

Birected by Adah Year

GON HYSTERIAL YEAR

GON HYSTERIAL YEAR in the country—the chairman-ship of the Commission for Racial Equality to be set up under the terms of the Race Re-lation. Bill currently before Parliament. Parliament.

Mr. Lane, aged 53, a tall, equable, self-contained liberal Tory in the Edward Boyle mould, won a favourable reputation as

TALK OF THE TOWN '01-734 5051'
FULLY AIM CONDITIONED
From 8 15 Dining and Dancing, At 9.50
Refere Sweat Temptation
and at 11 pm. THE SANOPIPERS
Opening Monday next
ROGER WHIWAKER Won a favourable reputation as junior Minister at the Home Office responsible for race relations between 1972 and 1974.

Mais Total Dearn Sis More generous in spirit on racial matters than some of his companions on the Tory benchesterings 8.0. Well and the state of the matters of the matter of the matters of the matters of the matter of the matters of the matters of the matter of the matters of the matter of the

VICTORIA PALACE.

Evenings 5.0. Wed. Sat. 6.0 and 8.45

SCOTT

SEASON NOW EXTENDED

Dinner and hous stalls M in Mcn. Thur.

WINDMILL THEATRE.

THE ROTIC EXPERIENCE

OF THE MODERN EFA

An orther Franch Production
You may drust and south in the Auditorism what:

Takes 13 unable on our stage is News.

WYNDHAM'S.

BES 3028 In recent months in the loquent pleas that the problems of inner urban areas with large immigrant populations should not suffer from cuts in public expenditure.

He sees his new job very much in the context of urban deprivation. Economic and social disadvantages are an even greater handicap than racial difficulties, he said yesterday.

Mr. Lane has no illusions about the demands on his chair-wyndham's.

BES 3028 marship—a job others, including disadvantages are an even disadvantages are an even greater handicap than racial difficulties. he said yesterday.

Wr. Lane has no illusions about the demands on his chairmanship—a job others, including have been reluctant to take.

The Commission will have been reluctant to take.

The Commission will have power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and we shall have to go care power to carry out general invested and the public. There is still a very in by 1979, a TUC-Labour Party in the Government postponed to be used to the public. There is still a very in by 1979, a TUC-Labour Party national executive, and awong the majority of the white scheme should be introduced by:

Wr. Lane has no illusions mission. I hope, will overcome the problems without needing the mission. I hope with overcome the problems without needing shown.

Wr. Lane won Cambridge at a by-election in 1967. At the last problems without needing the mission to a reas of introduced by:

Waking the benefits free of tax Marking the remaining child tax allowances of the conomitted by the two the Government postponed to be community and the scheme should be introduced by:

Waking the benefits free of tax Marking the remaining child tax allowances of the conomitive to the white said yesterday.

Mr. David Lane

dustry to the areas of greatest need. One of these he swiftly identified as unemployment among second generation blacks in the big cities.

19 and 38 per cent. negotiated before the £6 policy was introduced on August L-but paid on September 1 under the policy's transitional arrangements. Mr. Lane is well aware of the

Lane will bring to it a broad range of experience. After a blue riband education at Eton. Trinity College, Cambridge, and Yale, he became secretary to the British Iron and Steel Conrederation before taking a job with Shell. Particularly useful in his new role will be his legal training. He was called to the Bar at the Middle Temple in

have been reluctant to take.

"This is a very delicate field general election no need it will have and we shall have to go care, what he calls "the Strategic fully within it. A large part of ably resign the seat in the power" to carry out general the it will be persuasive and educate autumn and the resulting by sertigations into areas of tional not legalistic." said Mr. election will no doubt, be seen as yet another test for both Mrs. It will mean that child tax allowances would be achieved without any basis of colour, may be interested to take.

"This is a very delicate field general election no need it of the withdrawing the remaining child in the tax allowances over the follow. Yesterday's statement says the working party made it clearly the of the working party made it clearly the stantial progress towards eliminately the stantial progress towards eliminately the option of any kind, not just on the basis of colour, may be interested. Commission to that of a catalyst, of the Conservative Party and will be combined by 1979 into a further effect on take-home pay in 1977.

"The charman of the Commission to that of a catalyst, of the Conservative Party and without any stantial progress towards eliminately allowances would be achieved without any single tax-free payment to mothers for every child, including the remaining child tax allowances over the follow.

Yesterday's statement says the working party made it clearly that by plassing the scheme substantial progress towards eliminately the combined of family allowances would be achieved without any sources, they will advise mating child tax allowances over the follow.

Yesterday's statement says the working party made it clearly that by plassing the scheme substantial progress towards eliminately the postponement.

It will mean that child tax allowances were an election will, not doubt to carry the working party made it clearly that by plassing the scheme substantial progress towards eliminately the working party made it clearly that by plassing the scheme subst

# urged to rejoin GMWU BY ROY ROGERS, LABOUR CORRESPONDENT

LABOUR NEWS

A POWER STATION foreman although his membership was formity with the union's rules. A Power Station foreman although his membership was given notice of soon cancelled by the EPTU. This move, which led to Mr. Dennis is therefore "still a member of the EPTU and assist resigning from one trade union notice, was because the EPTU and interesting thrown out of another, has been urged to rejoin his original thion by the independent review committee.

In its first report the committee, and the industry's closed to shop agreement involving the shop agreement involving t

promise to what is a very delicate issue.

Both unions, the General and Municipal Workers' Union and the Electrical and Plumbing Trades Union, are criticised, as is Mr. J. Dennis, a foreman at East Yeiland power station in Devon.

Mr. Dennis complained that after legitimately resigning from the GMWU valid, but that after legitimately resigning from the GMWU he joined the EPTU had "no legal power" industrial action should any the had been enrolled in conmendation.

### Minimum wage spot checks

GOVERNMENT inspectors will be paying "blitz visits" to em-ployers in selected towns to make sure they are paying statu-

tory minimum wages, the De-partment of Employment said Mr. John Grant, Under secretary, said the inspectors would give no warning. "The surprise element will be important in the drive to make those industries with records of underpayment face up to their responsibilities.

latering and some retail trades will be among the targets. Department inspectors are responsible for enecking on employers of 3.3m, workers whose pay is covered by wages councils — statutory tripartite bodies which set wage levels in

Announcement of the scheme Pay Unit, a pressure group which has often complained about underpayment.

### Deplorable'

the pockets of their employees port policy.
quite unscrupulously."

The other

New powers under the Employ-Government on a composite Association of Education Com-ment Protection Act will enable

> No more inspectors are to be appointed because of the public expenditure squeeze, so that the blitz" will concentrate the inspectorate's work in the tar-

# Police threat

the refusal of the employers to Mr. Boyd, writing in his union limiting foreign travel and other meet a claim for a £6 pay rise. journal, says the AUEW engin- measures, including improved Yesterday a spokesman for the eering section had for five years contributions and a reduction in

### Strike total falls to 23-year low

BY DAVID CHURCHILL, LABOUR STAFF

THE NUMBER of strikes in the first six months this year was the lowest in the first-half year for more than two decades, according to figures published to-day in the Department of Employment Gazette. Between January and June

some 955 strikes were recorded by the Department, compared with 1,391 in the same period last year. The lowest total prior to this was in 1953 when here were 849 strikes in the first six months. first six months. Last month alone some 129

strikes started - the lowest total this year - and substantially down on the 257 strikes started in June, 1975. Working days lost through strikes in the first six months

were also down by nearly 60 per cent. on the same period last year. The total of 1.5m. working days lost was also the

lowest since 1967.

The continuing improvement in Britain's strike record indi-cated, by to-day's figures is seen as one of the successful by-products of the Govern-ment's pay and anti-inflation policies, since there has been little scope for industrial action to secure pay rises.

The results of the Department's annual census of employment which covers last year, also published in the Gazette, reveal that the num-bers of men and women in fulltime lobs fell in June last year by 84,000 to a total of 22.2m.

### low-paid industries which lack NUR plans new campaign followed a meeting yesterday against rail cut plans between Mr. Grant and the Low

BY OUR LABOUR STAFF

way cuts is planned by the secretary returns from a two-National Union of Railwaymen week visit to Romania.

The other two rail unions are Board in its reply to the docu-likely to join in, as well as the ment this week. Transport 2000 pressure group.

A NEW CAMPAIGN against rail- Sidney Weighell. NUR general

In the last four years, the number of workers found to be paid less than the wage council minimum has increased by about half.

Mr. Grant said the infringe threat, to services in thinly ment rate was "deplorable."

National Union of Railwaymen week visit to Romania.

The unions will be meeting Mr. Peter Shore, Environment Secretary, for detailed discussion of the policy document. The NUR is optimistic that Mr. Shore will reverse the allegadiy populated areas which the union pro-road strategy and was sees implied by the Government's Too many employers in some sees implied by the Government's further encouraged by the industries are, in effect, picking consultative document on trans-

But it will certainly tackle the cils about their workers' pay and conditions. Pilot schemes are to be introduced in the retail trades next January.

### **AUEW** accounts now £3m. in credit

drawn up in detail when Mr. long-distance express routes.

BY OUR LABOUR STAFF

have threatened to withdraw secretary, will tell members to revision of property rents, refrom national bargaining after day.

Yesterday a spokesman for the eering section had for five years contributions and a reduction in employers said that Mr. Roy Jenkins, Home Secretary, had backed their refusal and approved their offer of rises in interest charges.

In the names inflation, low consumers that the AUEW still needs more liquid capital and starts on Sunday.

Last year, the 100,000 policemen had pay rises of between 19 and 38 per cent, negotiated were liquid capital and reduction in the property of the policy was introducted before the £6 policy was introduced on August 1, but paid on

### Indeed it was supposed at the More jobs fund cash sought

Mr. Lane is well aware of the likelihood of future cases of the recent Robert Relf variety. He is candid about the setbacks to race relations this year after a period of improvement.

When he takes up his new £12,000 post, once the Bill has become law in the autumn. Mr. Lane will bring to it a broad

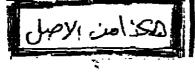
### Labour-TUC call to phase in child benefit scheme by 1979

Bar at the Middle Temple in 1955.

THE POSTPONED child benefit ing the first. Husbands lose tax working party acknowledges that scheme, which caused a hitter relief on children.

Sounding a hopeful note yesterday, he said: "I'm on the whole optimistic. There is still a very optimistic. There is still a very in by 1979, a TUC-Labour Party introduced in April next year introduced by the great tolerance and good sense among the majority of the white said yesterday.

The vorking party acknowledges that more than the first in the first. Husbands lose tax working party acknowledges that more extra resources beyond the introduced in April next year [95m, already committed by the great tolerance and good sense among the majority of the white



### The Management Page

WORKER PRECTORS IN EUROPE

# Little impact on decision making

industy democracy. shot be blicked up by relaxed rul on chains of directors, repnsibili[les.

### **Viult** - nationals

Withous such conditions orker dir ctors are trivial in emocraticaterms. Even with such conditions the European experience suggests that conventional business interests will not le endangered," says Mr. Eric Batstone, research

matter ow well thought out formal two-tier system. "It my be thought that no witeer is not completely ing of industrial democracy in in Sweden they assemble for a prescribed in German dominard by market considera. Europe, with particular refertions and if Governments in case to worker directions and if Governments in case to worker directions. sentarn is possible throughout Inquiry members have supple once a month.

sec I paper. the Committee, says he hopes and a management Board is a escape worker representation.

The academics regard the they will stimulate public difficult one to maintain in ex traion of collective bargain-debate in, nto new areas of company democracy." af 5 as potentially more use cautionary note that the reports boosting workers' reflect the views of the authors other. More generally, unless director system "is likely to ests than putting workers and not the "direction of the Boards. This is specially Committee's thinking or the

find dimenti to make head-already with the main Board sociology of way. To thave any chance of acting on policy matters while Worker directors "have even to the exclusion of the nature succe they should have half top managers and management generally had little effect on Board's own competence in the tem."

mend against adopting a anybody, he says.

He

adds

worker directs have been pre- senior union leaders which pre- academics see the TUC's pro- une or two Boards." Government's fers the collective bargaining posals for a 50-50 split on the When one takes U.K. cor- to which worker directors can CONVENTIONAL theories that superior. She said that group the four-day week allowed them Bullock Conittee on Indus route to industrial democracy Board and for worker directors porate practice as well as com. have an impact is further car workers dislike being working gave her a "greater to spend more time with their trial Democracy in research without the Thirty of the Control trial Demacy in research rather than the TUC's official to be union based as essential, pany law into account, Mr. limited by methods of selection employed on production lines feeling of accomplishment and families.

ports do not consider this to be aired in a book in which he was companies a prisenterprise orientated econo, they would in any case find difficult to make head-find difficult to make head-

The Bullock Inquiry on industrial democracy is now

teginning to prepare its report. Two specially

commissioned research papers it has received are

sceptical about the contribution that can be made

by worker directors even if they have half the

seats on a Board and are trade-union based.

industrial practice since the effective

dominant

Shareholder

managers themselves."

On the same then

of either role

crucial role in handling un articles of association." But, certainties, controlling informa- he adds; "European experience

tion, identifying problems and suggests that the employee formulating policies. Protection representatives will be unable

occurs primarily through the ing ideology of the share pressures of the market place holder management representaand the interests and values of tives if they themselves are not

Davies suggests that it is often to promote.

difficult to tell whether any "Moreover, if employee

particular country's system is representation on a Board is

tional structures of companies possibilities of institutional

are irrelevant to the worker rivalry, then a strong relationrepresentation debate, but ship between representatives that the important questions and the trade unions recognised

concern the distribution of in the company seems natural," decision-making functions in says Mr. Davies.

the company and that these. Summarising his views, Mr. questions arise whether the Batstone says: "The worker

"This means not that ques collective bargaining and if it tions concerning the constitu- is thought advisable to avoid

demands involvement in the

fulfilment

papers prefed by two induspapers prefer the group working a sense of oing same that
papers prefer the group working a sense of oing same that
papers prefer the group working a sense of oing same prefer the group working offered certain
papers prefer the group working a sense of oing same prefer the group working offered certain
papers prefer the group working a sense of oing same prefer the group working offered certain
papers prefer the group working a sense of oing same prefer the group working offered certain
papers prefer the group working a sense of oing same prefer the group working offered certain
papers prefer the group working a sense of oing same prefer the group working a sense of oing same prefer the group working offered certain
papers prefer the group working a sense of oing same prefer the group working a sense of oing same prefer the group working offered certain
papers prefer the group working a sense of oing same prefer the group working as sense of oing same prefer the group working offered certain
papers prefer the group working as sense of oing same prefer the group working as sense of oing same prefer the group working as sense of oing same prefer the group working as sense of oing same prefer the group working as sense of oing same prefer the group working as sense of oing same prefer the group working as sense of oing same prefer the group working as sense of oing same prefer the group working as sense of oing same prefer the group The academics have also had more basic preference for construction which occur at the Board."

The page amount to a significant which occur at the Board worker directors may have only a directors may have only a whether worker directors should of worker directors comes in not, he adds, run a company tion available and the worker of the swedish approach was challenging, and said at that the should be interrupted since the other worker of the swedish approach was challenging, and said at that the should be interrupted since the other worker of the swedish approach was challenging, and said at that the should be interrupted since the other worker of the swedish approach was challenging, and said at that the should be interrupted since the other worker of the swedish approach was challenging, and said at that the should be interrupted since the other worker of the swedish approach was challenging, and said at that the should be interrupted since the other worker of the swedish approach was challenging. making thin a company and company structure. The re-whose reservations reflect those than that, the articles of such from pre-Board discussions. a key issue, mainly because a a co-author on British Steel's empower the Board to delegate

Company law

interests to stand out against the prevail

grounded in the constituency

seen as complementary to

of great significance. The extent

### Private gain

and tended in scope and with section. tions, and if Governments in ence to worker directors. The re- 15 hours a year. In the U.K., managing Boards."

broader rights for unions to other countries take parallel ports do not therefore include only 7 per cent. of Boards sur- Mr. Davies stresses that the receive information, would appropriate the receive information, would appropriate the receive information of the countries take parallel ports do not therefore include only 7 per cent. of Boards sur- Mr. Davies stresses that the receive information, would appropriate the countries take parallel ports do not therefore include only 7 per cent. of Boards sur- Mr. Davies stresses that the receive information, would appropriate the countries take parallel ports do not therefore include only 7 per cent. other countries take parallel ports do not therefore include veyed in 1972 met more than worker directors, must have pear to be a more adequate half the seats on the Board. He method of pursuing workers' On the differences between also notes a failure of many interests in the context of our ence. Arthur S. Weinberg, co- disliked the group approach, heard. They also commented multistional groups, at least mented this with visits to Un the differences between also notes a failure of many interests in the context of our context of Mr. P. L. Davies of la preface to the reports, cludes:

"The distinction and holding companies with the introduction of Board rewho was an observer with the the only advantage than a proposition of the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the more casual favourably on the leisurely work
for the worker exMost preferred the worker exMost preferred the worker exMost preferred the worker ex Of the day, Lord Bullock, chairman of between a supervisory Board few employees which can presentation for workers might the and concluded that in the day, Lord Bullock, chairman of and a management Board is a segme worker representation. be seen as a "potentially im- of group engine assembly," the built around a four-day week. went training before joining it "at least begins to change tive and ran counter to expecthe formal authority structure tations." The majority of the He warns that a 50-50 worker within the enterprise,

ESERVATIONS significant because there is a likely outcome of its delibera- company law of a country representative on the Board is frectiveness of strong body of opinion among tions." The fact that both the requires the creation of only frequently not located in a body

the sats fin a Boardroom, committees form a day-to-day anything and consequently they delegated area." Such delega. "Economic activity is primarily Finnish workers they met did out imparing her work. The guided by the pursuit of private too. they be owned and run by the and Chrysler. Two were at the Swedish plant but only The members of the team conventional capitalist or women, and two were black if he could work at his own thought that the council members of the team conventional capitalist or women, and two were black if he could work at his own thought that the council members of the team conventional capitalist or women, and two were black if he could work at his own thought that the council members of the team conventional capitalist or women. organised on a self-management. The trip was sponsored by the pace. basis. In other words, even metropolitan office of the New parity representation of workers York State school of industrial the team—Joseph Rodriguez throughout the plant. They in the key decision-making relations at Cornell University. (36) from Ford, bodies of the enterprise is un- with the co-operation of the Gardner (41) from Pontiac, tionship between management likely to lead to a major change Ford Foundation. in the underlying assumptions executive second tier. This may have certainly had no catastion often includes formulating of company activity."

> Industrial Democracy: Euroshareholder involve profound changes in becomes closely involved in U.K. company law, notably an pean Experience. Two reports outweighed the benefits of reason expressed was that it was compared with their way of management, the latter tend to abrogation of the right of the prepared for the industrial variety in work. They com- looked on as "women's work," working in Detroit, and were Democracy Committee by Eric pared the pace of work unfay. The Americans were surprised unimpressed by this one experidominate no matter what the shareholders to fix the distri-

CAR PRODUCTION

# U.S. workers in favour of traditional assembly

Scania have been confounded tive job-putting in head bolts. especially when dealing with

engines. "nature of our economic sys- working and they also even for evening classes, to laugh.

gain as indicated by the ability Of the six U.S. workers, three panies cannot afford to ignore General Motors, and the other ler. voiced a similar reaction, these considerations whether two were employees of Ford saying he would prefer to work sales meeting."

The Americans were intefellow at Warwick University, lead the Committee to recom- trophic effect on anything or basic corporate strategy which the larger economic structure, ing an 81-hour shift, in a sec-Within grated into groups of 18, workcan make schlor management, therefore, "managements and tion where the task of each He points out how easy it is even under the U.K. system, shareholders certainly have worker was determined by the the evolution of the company of the full impact of specially commissioned by the empire in representatives will Bullock Inquiry and the brief by solly if Government given to the two academics was such and senior site. In Germany, supervisory Board as such and senior siteld containing the company little to fear from worker was determined by the worker was determined by the autonomous decisions of the autonomous decisions of the assembly team. The various ance of the Board on which they tion of function between the as anything more than "a martiasks were rotated so that any be "stony if Government given to the two academics was sit. In Germany, supervisory Board as such and senior single containing the worker was determined by the worker was determined by the autonomous decisions of the autonomous decisions of the autonomous decisions of the assembly team. The various and senior single containing the containin other fields is con- to review and evaluate evidence Boards generally meet only management is perhaps not democracy and industrial relacorporate planning already published on the workin Sweden than according to management to that tions.

They were also invited to pardifferent to that tions. only if Government given to the two academics was sit, in Germany, supervisory Board as such and senior ginal contribution to industrial one worker performs them all. "Collective bargaining, ex- and consultation groups in the things were done in Detroit. and the quality of the air. Early

### **Pressures**

team felt that the pace and complexity of the work imposed psychological pressures which

out imparing her work. The concentration needed at Soder-

reservations. These workers stressed such factors procedure.' as the psychological pressure

In his reports on the experi- opinion that the latter also he had to shout in order to be

The visitors also considered their groups. that group working was gener- But they returned home to ally regarded as undesirable Detroit with the firm impresthroughout the total Scania sion that the groups offered no work force of some 4,200. One basic benefit to them as workers. structure of the company is, button of decision making Batstone and P. L. Daries. SO. ourably with that in Detroit, to find that all those involved ment in worker participation.

Only one of the workers, in group engine assembly were "Work Attitudes and I the company in the structure of the workers, in group engine assembly were "Work Attitudes and I the company in the structure of the workers, in group engine assembly were "Work Attitudes and I the company in the structure of the company in the structure Only one of the workers, in group engine assembly were "Work Attitudes and Job Ruth Russell, aged 33, consid-women, but the management Design: A Case Study at Sontthe Saab approach explained that this was because Sconin.

the Sodertalje plant of Saab lenging, and said at that time she be interrupted since the other Scanias which assembles Saab 99

Rut she added that in the But she added that in the example, to perform all the operations of engine assembly.

### Swedish

The Americans were also critical of work-place democracy in action. The Swedish workers talje allowed her to do none described the meetings of works and readiness of consumers and were from the Cadillac and one of these things. William Cox suppliers to buy and sell. Com- from the Pontiac divisions of (33), a shop steward at Chryspanies cannot afford to ignore General Motors and the other holders meeting and a general

bers did not seem to be a rep-The other three members of resentative sample of workers William also found a "respectful" rela-Herman Lommerse (53) from and labour at works council Cadillac-voiced more serious meetings disturbing and lamenolder ted a lack of " a good grievance

Not all the reactions of the of stress and concentration, and Americans were negative howthe pressure to maintain the ever. On the whole they conwork pace of the group. Mr. sidered the working conditions Americans further in the programme a Swedish claimed that, having discussed worker asked William Cox why the matter with local members he always seemed to be shortiof their groups, they formed the ing. Cox replied that at Pontiac

# The big races. The full reports.

The Single Handed Transatlantic Race. The Onion Patch Trophy. The British Islands Race. The Level Rating Regatta...this month's Yachting World contains detailed reports on them all, plus a concise, fact-packed preview of Cowes.

PLUS 'World Upside Down, the most astonishing sea story for decades-how 2 men survived for 5 days in a capsized trimaran: a look at two new cruising yachts, Biscay 26 and Grinde, and of course, pages and pages of boats for





Dfls. 50,000,000.-5 : C. bearer Notes of 1972 due 1976/1979

**EUROFIMA** European Company

for the Financing of Railroad Rolling Stock As provided in the Terms and Conditions Redemption Group No. 4, amounting to Dffs. 12,500,000,- has been drawn for redemption on July 15, 1976 and consequently the Note. bearing consecutive number 4 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 4 are payable from

September 1, 1976

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam

> in Luxembourg Deutsche Bank AG m Frankfurt om Maut.

Banque Générale du Luxembourg S.A.

July 30, 1976

### YOUR COMPETITORS:



### WHAT MAKES THEM TICK?

Some of the most valuable lessons you learn in business are at the expense of your competitors.

If they make a mistake and you find out about it, you'll avoid the same pitfalls. Or if they're successful, it's just as important to find out why. The best way to keep track of what your competitors are

doing is by reading the investors Chronicle every week. In our Company Analysis section, for example, you'll find a thorough and informative preshown of company performance in all areas of the business sector. Key investment, performance and liquidity ratios from

profit and loss accounts and balance sheets are extracted, which allow you to make accurate inter-company comparisons. We also provide a weekly comparative statistical analysis of a specific industrial or commercial sector. This week, the shipping industry is covered.

You'll get a better insight into all the companies that affect your business, competitors, suppliers and customers, than you could from any other publication. On sale today at all newsagents.

To stay alive in business, stay in touch.

### **MANUFACTURERS** CORPORATION

DIRECTORS

WILLIAM O. BEERS Chairman of the Board Kraftro Corporation

WILLIAM S. BEINECKE Chairman of the Board The Sperry and Hutchinson Company

TAMES D. FINLEY Chairman of the Board and Chief Everytive Officer

GABRIEL HAUGE

HENRY H. HENLEY, JR. President Cluett. Peabody & Co., Inc.

BARRON HILTON

President Hilton Hotels Corporation

JEROME H. HOLLAND

hrector of various corporation WILLIAM F. LAPORTE

WILLIAM L. LINDHOLM

President American Telephone and Telegraph Company

Chairman and Chief Executive Officer Spersy Rand Corporation

TROMAS M. MACIOCE President and Chief Executive Officer
Aliced Stores Corporation

JOHN F. MEGILLICUDDY

RENE C. McPHERSON Chairmen of the Board and Chief Executive Officer Dana Carponition

GEORGE 8. MUNROE Chairman of the Board Pholos Dudge Corporation

WALTER F. THOMAS Boca Raten, Florida

MARINA v. N. WHITMAN Pistinguished Fublic Service Professor al Economics, University of Philisburgh

F. PERRY WILSON Chairman of the Board and Chief Executive Officer, Union Carbide Corporation

CHARLES E. WOODRUFF Vice Chairman of the Board

GEORGE G. ZIPF Unaliman, President and Chief Executive Officer, The Balanck & Wilcox Company

New York Consolidated Statement of Condition, June 30, 1976 Cash and Due from Banks ...... \$ 5,185,844,000 Interest Bearing Deposits with Banks ....... 3,577,335,000 U. S. Government and Federal Agency Obligations Obligations of States and Political Subdivisions... 950,928,000 Other Securities ..... Total Securities ...... 1,762,820,000 Federal Funds Sold and Securities Purchased under Agreements to Resell ..... Unearned Discount ..... Lease-Financing Receivables .....

826,952,000 Accrued Interest Receivable ..... 230,730,000 Other Assets .... 177,928.000 Total ..... \$28,797,196.000 LIABILITIES Demand Deposits...... \$ 8.691,119,000 Other Time Deposits ...... 5,486,261,000 Deposits in Overseas Offices ..... 

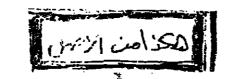
Federal Funds Purchased and Securities Sold under Agreements to Repurchase ...... 1.245,694,000 Commercial Paper ..... 627.476.000 Other Borrowed Funds 197,205,000 Accrued Taxes and Other Expenses 850,715,000 Dividend Payable ..... 13,361,000 Other Liabilities..... 145.060.000 Long-Term Debt ..... 495,776,000 SHAREHOLDERS' EQUITY

Preferred Stock (without par value) Authorized-10.000,000 shares Outstanding—19,019 shares Common Stock (par value \$7.50) 951.000 Authorized - 40,000,000 shares Outstanding-29.691,166 shares ..... Surplus ..... 341,090.000 Undivided Profits 474,305,000 Total Shareholders' Equity ...... 1,039,030.000

Total ...... \$28,797,196,000 International Division: 350 Park Avenue, New York, N.Y. London Branches: City Office, 7 Princes St., EC2P 2LR

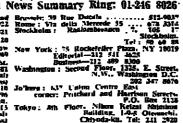
Grosvenor Square, 88 Brook St., WIA 4NF Grosvenor Square, 68 brook St., vv 14 4mc
Babrain Branch: P.O. Box 2471
Bucharest Branch: Bulevardul Republicii, 26
Cano Branch: 3 Ahmed Nessim, Glas
Frankiuri Branch: Bockenheimer Landstræsse 51-52
Hamburg Branch: Fehlandstr. 3
Nassau Branch: P.O. Box N-2169
Singapore Branch: UIC Building, 5 Shonton Way
Tokyo Branch: Asahl-Tokai Bailding Otemachil, Ghiyoda-Ku
Zurich Branch: Stockerstræsse 23
Regressmintive Offices

Representative Offices:
Baugkok, Belrot, Bogola, Buenos Airos, Cairo, Garacas, Frankfuri Jakarta, Kunin Lumpur, Lima, Madrid, Manile, Mexico City, Nairo Oslo, Faris, Rio de Janciro, Rome, San Salvador, São Paulo, Sydney, T Incorporated with Limited Liability in U.S.A.



Head Office Editorial & Advertisement Offices

RRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883897 For Share Index and Business News Summary Ring: 01-246 8026



FRIDAY, JULY 30, 1976

# Trawling for staff cuts

Whitehall had been allowed to plete. The savings announced used by Givaudan, a subsidiary grow since they took office, they yesterday go only about three-of the Swiss pharmaceutical decided that a reduction in the quarters of the way towards company, Hoffman la Roche, ran size of the public payroll should meeting the target for 1978-79. make a contribution to the £3bn. Ministers deserve some credit.

would be additional to any sava separate review of defence Service Department last winter. civilian staffs. At roughly £4,000 a head a year, including related No guarantee administrative costs, it would The most obvious candidate for which the satety valves were mean eliminating some 12,500 for such a review is the tax/ set. The upshot was a blast to jobs by 1977 and 35,000 by transfer payment cycle. Half of about its size last summer.

stances of where administrative growing again after 1978.

reducing public expenditure to up. It also threw up several have come from the Govern-politically sensitive suggestions; Doubtless Ministers had in general the savings have had in how poisons work. It was at least half an eye for this to be made largely by reducing probably made quite by acciaspect when, conscious of the standards of service. The pro- dent when the reaction conrate at which staff numbers in cess, moreover, is not yet com- ditions in the process being

worth of spending cuts they Parts of the Employment Prowere seeking last winter. The tection Act are to be deferred results or at least those which or restricted. The child benefit tory at Meda, six miles north have so far been announced— scheme has been postponed. But of Milan, were filling tanks with bear all the hallmarks of the manner in which this decision was reached.

Peripheral

To round off last winter's cuts Ministers called for a reduction in civil service staff week.

Scheme has been postponed. But the legislative measures passed in the last winter season of Parliament to the passion of Parl ment. Once the present round such as herbicides and bacamounting to £50m. in 1977-78 of cuts has been concluded, the tericides. and £140m. in 1978-79. This Government should put in hand would be additional to any say. ings that might emerge from policies and work-loads and policies suggested by the Civil that the plant was not designed

1978. Most of these jobs had all non-defence civil servants kilograms of vapour, composed yet to be created and, with are now employed administering principally of trichlorophenal natural wastage running at up the tax and social welfare sys-10 40,000 a year, the targets tems. Inflation and unemploy- two kilograms of TCDD. TCDD chromatographic methods of analysed soil and plant samples which TCDD has been released company later confirmed the seemed capable of achievement ment may have exacerbated the without involving too large a work-load; but the four departone of a chemical family (known to delineate the full extent of Meanwhile the death of been well documented in the response billity for the unsightly crop of compulsory redundan ments principally involved in as dioxins, which are virulent the contamination. cies. Together with a reduction collecting taxes and paying systematic poisons—although TCDD is insoluble in water workers at the plant to go on In 1968 Coalite and Chemical nent) symptom called chloracne, of perhaps up to 20,000 in benefits were responsible for little enough is known about and thus is unlikely to have strike last Friday, demanding Products, at its fine chemicals which looks like a rash of defence manpower, it was virtually the whole of the inhoped that civil service would crease in the size of the civil he brought back by 1978 to service in the decade before the present economic crisis broke. The time-scale was tight, too Inflation and unemployment short in fact for the wide-rang- may have helped close the gap ing review of departmental between the income-tax threshwork-loads-and the policies hold and the social security subwhich gave rise to them-which sistence level: but they are not the Civil Service Department responsible for the present combelieved was the only effective plexity of the tax system or for area was inhabited by somewhat according to the regional On Monday of this week Dr. leasing vapours which, when poison. Exact statistics are not dealing with chemicals day of achieving a substantial the creation of more than forty above 2,000 people. It has been helath authorities, is as Cavallaro went to Zurich with mixed with air, became explo- available, but according to Dr. back to 1934 and has never be believed was the only effective plexity of the tax system or for reduction. Instead, a general different means-tested benefits, divided into two zones. Zone follows: At 12.40 pm the "run- Professor Giuseppe Ghetti of sive and were ignited by an May there were a number of completely updated. The lack trawl was mounted around Until the tax/benefit cycle is A, immediately downwind of away reaction takes place. the Regional Health Office overhead electric light. This cases of severe liver disorder, adequate legislation has added to the control of the control o Whitehall. Departments were invited to rank the options which could yield savings of 5.

10 and 15 per cent. in man.

10 the tax/benefit cycle is A. immediately downwind of away reaction takes place. the Aegional Departments were sorted out, perhaps by some the plant, was inhabited by Later in the afternoon a com-Givaudan then confirmed the explosion was violent enough to some of them fatal.

11 is believed that Coalite's to the difficulty of keeping form of tax credit scheme, there been evacuated. Nineteen of carabinieri to inform them Carabineri to inform which could yield savings of 5.

10 and 15 per cent. in man-can be no guarantee that civil them, mostly children, are in binieri and the local authorities. Up to this point the hope of vising the process.

10 and 15 per cent. in man-can be no guarantee that civil them, mostly children, are in binieri and the local authorities. Up to this point the hope of vising the process.

10 and 15 per cent. in man-can be no guarantee that civil them, mostly children, are in binieri and the local authorities. Up to this point the hope of vising the process.

11 the sense that the second th

### Solicitors may now solicit

THE MONOPOLIES COMMIS- do not affect the efficiency of SION produced a general report the profession: fourth, their on restrictive practices in the existence does not encourage professions as far back as 1970, other means of attracting the main conclusion of which business or undermine public was that the Commission should confidence in the profession. be asked to consider the effect. With solicitors themselves, on the public interest of a num-however, the Commission found ber of particular professional the case to be quite different. restrictions. The professions are Restrictions on individual therefore being treated differ- advertising, it found, prevent ently from the suppliers of com- both the public and potential mercial and financial services, solicitors from acquiring ter their restrictive practices services offered by individual;

This distinction of treatment may be justified partly on the grounds that certain professions have traditionally imposed strict rules on their members to preserve the reputation of the profession as a whole and the standard of service which its members provide, partly because certain professions do geuinely regard the inevitable commercial element in their business with the public to be of secondary importance. But, since there is a commercial relation of the introduction of new methods and the establishment of new practices. They may encourage other less open and the standard of service which its members provide, partly because certain professions do geuinely regard the inevitable to not law centres. The Commission therefore recommends that, subject to certain conditions, individual advertising should now be permitted.

Since there is a commercial relation of new methods and the establishment of new practices. They may encourage other less open and the standard of service which its more questionable methods of new practices. They may encourage other less open and the standard of service which its members provide, partly because occasionally in England and Wales impeded the operation of law centres. The Commission therefore recommends that, subject to certain conditions, individual advertising one of the bid—including the fitting of the Office of Fair Trading as to whether a Monopolies Commission reference is necessary—are considerable, but personalities are also going to play a big part.

Chairman of Manbré and Garton. The financial and industrial implications of the bid—including the attitude of the Office of Fair Trading as to whether a Monopolies Commission reference is necessary—are considerable, but personalities are also going to play a big part.

Chairman of Manbré and Garton. The financial and industrial implications of the bid—including the attitude of the Office of Fair Trading as to whether a Monopolies Commission reference is necessary—are considerable, but personalities are also going to play a bi since there is a commercial Royal Commission element and since the standard of professional services is as likely to be improved by greater follows a similar one last year the standard of in the case of individual advercommercial services, the dividtising by accountants, has been
to the bank's reputation as
the standard of in the case of individual adverfor the bank's reputation as
defence specialists in takeover
than definite and there must be and
the Director General of
burg he was largely responsible tarce.

Ferhaps not surprisingly,
burg he was largely responsible tarce.

Perhaps not surprisingly,
burg he was largely responsible tarce.

Villagers had a decrepit old biprices of men's shirts, children's
plane and asked to be transclothes and wall coverings. Each
of the stores involved will have
bank on the man in takeover ticular situation are not of the stores involved will have
bank on the man in takeover ticular situation are not of the stores involved will have
bank on the man in takeover ticular situation are not of the stores involved will have
be a surprisingly to the case of individual adverto the bank's reputation as
plane and asked to be transclothes and wall coverings. Each
of the stores involved will have
be a surprisingly to the case of individual adverto the bank's reputation as
plane and asked to be transclothes and wall coverings. Each
of the stores involved will have
be a surprisingly to the case of individual adverto the bank's reputation as
plane and asked to be transclothes and wall coverings. Each
of the stores involved will have
be a surprisingly to the case of individual adverto the bank's reputation as
plane and asked to be transclothes and wall coverings. Each
of the stores involved will have
be a surprisingly to the case of individual adverto the bank's reputation as
plane and asked to be transclothes and wall coverings. Each
of the stores involved will have
be a surprisingly to the case of individual adverto the bank's reputation as
plane and asked to be transclothes and the prices of men's shirts, children's
plane and asked to be transclothes and the prices of men's shirts, children's
plane and asked to be transc competition as the standard of in the case of individual advera presumption that the Mono-Fair Trading will now discuss polies Commission will need to with the Law Society how the

Advertising

way as to be enforceable in that situation he was fly a Warburg director who hapday, which are concerned with
restrictions on individual called that when the Commission, earlier this month, recomadvertising by members of the
legal profession, illustrate this
point clearly. The Commission
found that the restrictions
placed on advertising by
parristers do not operate
against the public interest for
four reasons. First and most
important, lay clients may not
important approach a barrister
except through a solicitor and
except through a solicitor and
increase no not operate
into the face of the City pens to be Frank Smith's son.
Smith senior denies that he is
same since:

It is face of the City pens to be Frank Smith's son.

It is face of the City pens to be Frank Smith's son.

It is face of the City pens to be Frank Smith's son.

It is face of the City pens to be face.

It is face of the City pens to be face.

It is arguable, however.

It is face of the City pens to be face.

It is face of the City pens to be face.

It is face of the City pens to be face.

It is arguable, however.

It is face of the City pens to be face.

It is face of the City pens to be face.

It is face of the City pens to be face.

It deter new entrants; third, they structure.

Restrictive Practices Court. all such restrictions, to dis-This distinction of treatment courage competition and effi-

To start at the beginning, or Saturday July 10 workers at Givandan's Icmesa chemical fac-

For some as yet unexplained reason the chemical reaction became too lively, released heat to take away, and so increased pressure levels beyond the 350 kilograms maximum pressure atmosphere of an estimated 500 but also including an estimated them beyond that,

shaped area some two kilometres concerned.

tunate folk of Seveso, near norm" has been noted. How- the first children with rashes go diate evacuation of Zone A, and duction resumed. Milan, an event that chemists ever, a total of 500 people have to hospital. Throughout the had the military seal it off with But those using the plant an academic curies for the cuphemistically call a "run-been found to be suffering from week, however, the 210 workers barbed wire and set up a were still carefully observed an academic curies for the lawsy praction" has enough a varying degrees of skin rash, continue to clock in at the plant regional coordinating office.

may not emerge for weeks or yet sure about the exact limits According to information of Hoffman la Roche and its not process workers but main-According to information of the polluted area as deaths.

A vast amount of quite mission of wild and domestic animals leading chemistry has been have also been reported from written about this week. The three or four different areas reducing public expenditure to up. It also threw up several chemical itself is not a herbichemical itself is not a herbi- outside the two zones scattered test" which revealed the pre- toxins known might have been that the condition must be U.S. Government new pulit at cide or indeed a commercial within 10 kilometres downwind sence of TCDD—but only in in-released in the accident. Both caused by a substance that had only 10ppm. ment, none is likely to arouse for example, replacing the product of any kind. It has no of the original leak. British finitesimal amounts. The full Britain and Germany have become embedded in the fabric. In the U.K., according the more popular acclaim than a vehicle excise duty by an in-known use beyond its curiosity scientists invited to Italy this degree of intextication became experience of accidents in the of the building, and had resisted. Health and Safety Exercise, cut in the size of the civil ser-crease in motor fuel duty. But value to toxicologists interested week took with them gas apparent only when Givaudan manufacture of herbicides in attempts to decontaminate. The Coalite is the puly land

By A PIECE of incredibly and kidneys, but so 'far "no with blood running from mouth did the authorities swing into days later all toxicity tests were using napalm to compose any bad luck for the unfor appreciable deviation from the and nose. On the following day action. They ordered the immediation normal limits, and pro-

The poisonous cloud

of Seveso

By David Fishlock in London and Anthony Robinson in Milan

but its toxic mechanism is still one tunderstood. Its full effects the week-end. But they are not of the potential dangers.

The state of the week-end and one that these men were amount remaining that they are not of the potential dangers.

The state of the week-end and one that these men were amount remaining that they are not of the potential dangers.

particularly deadly chemical accompanied in some cases by even though soil and plant across their land. The bad luck for the victims is that the poison not only has no antidote, but its toxic mechanism is still not understood. Its full effects

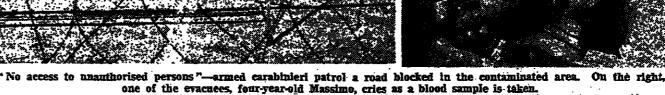
facturer to-day contaminated by TCDD. Its process has been modified see a "dump tank" into which he products of a reaction at the rucial stag would automatically be safer perienced four case of chlorach early last year in perating it: new process. They were traced to a leaking vessel.

To return to Seveso, on Tuesday the case formally became of nationa concern Lombardy Regional President Cesare the Interior Minis Cossign in Rome to discuss the ituation. It was at this level dual the decision to bring anforeign experts like Mr. Don & plant health expert from the British Ministry of Agricultre Plant Pathology Laborator, was taken. His contribuon is expected to be advice c how to decontaminate and reibilitate the affected area.

Yesterday the egional Health Assessor, Dr. ittoria Rivolta, went to Romefor a meeting of the Parlianntary Health Committee Meachile two working committee have been set up, one to collectiant and animal samples for anysis, the second to establish contamination and rehabilition policy. The proposed u of has been rejected partlybe cause of the danger of unintrolled fires, but also becau, it is not at all clear whether really would in fact destroy chemicals concerned

The main body of Italian





been flushed down into the more information. At the same unit at Bolsover, suffered an "blackheads" or cysts. According to Dr. Vittorio water table as a result of recent time Dr. Aldo Cavallaro, direc- explosion in a pilot plant mak- Over the next six months a Careri, who is in charge of the rains. But the Italian authori- tor of the provincial diagnostic ing two grades of 2, 4, 5-tri- total of 79 cases of chloracne hygiene department of the ties admit to considerable centre, had been making his chlorophenol, one used as a came to light at the Goalite Lombardy Region Health ignorance still about the exact own analyses and identified herbicide, and the other to factory. A histus in supplies Assessors, the vapour cloud chemical composition of the TCDD among the chemicals make the drug hexachloro from the factory to a German rose into the air where it cooled vapour leak and the precise present. He promptly contacted phene. It turned out to be a customer brought to light the and came down to rest in a cone- characteristics of the chemicals the local factory management, double explosion, in which first fact that a similar incident in

animals and skin rashes caused medical press.

insisting on more information a "runaway reaction" occurred Germany some years before had long and 700 metres wide. This The timetable of events, and great co-operation. and ruptured the vessel, so re-also identified a dioxin as the

on parts of the body exposed eat fruit or crops from the area ation appears to have been that employees in the building at the tures high enough to decompose for tighter health standards, but to the vapour and the sun around the factory. On July 12 the worst component of the time. The unit was closed and the poison. At Seveso the inci- Italy seems to be unusually lax

supermarket group is approach-

ing the prospect of French in come in a different way.

other south coast retailers,

Marks and Tesco do very well

from the platoons of French

visitors who come across on the feries to stock up in what for

them are the very cheap high

streets of Britain, Now Tesco has gone a stage

further, taking a large display

advertisement in Nord Littoral

French-speaking personnel on hand, Fine, but I dare chairman

**Observer** 

Ramsgate

After all, in common with

(but fortunately not perma-

(One hospital worker also has the factory sends a formal letter vapour released was tricholorothe employees examined, with dent was not so much an rashes on covered parts of the to Meda and neighbouring phenol, a chemical relatively results which, to quote Dr. explosion as an over-pressure body.). All 220 folk from Seveso local authorities.

Italy seems to be unusually lax about chemical processes that possion as an over-pressure innocuous to humans. Once George May, the company's that puffed out a cloud of Zone A have been examined to On Thursday, July 15, come it became clear that the medical consultant, "persuaded vapour. The Italian authorities around with far more stringent gauge effects on such vital the first reports that domestic virulent toxin TCDD had unous to treat the incident with have apparently considered—safety regulations elsewhere in organs as the liver, pancreas, and wild animals are dying questionably also been released extreme caution . . ." But ten but so far rejected—the idea of Europe.

### PARIS-RHONE

The Annual General Meeting of shareholders was held on June 29, 1976 under the Chairmanship of M. Pierre CIBIE, Chairman and Managing

The financial year closed with a net book-value result of Frs. 14,015,413.33, including Frs. 4,826,931.47 net appreciation resulting from the

Results for the financial year presented to the mem-Meeting no longer included the household electricatheir business. appliances division, the assets of the division havingilled been partially transferred with effect from Januared.

In the motor industry sector, satisfactory result were achieved due to an upswing of activities during the last months. In addition, sales prices were back

more normal level.

Moreover, an upturn of activities during thete of second half of the year enabled a better use of the he-Company's production capacity and led to theched

After having replied to various questions, the

of its textiles (linen) sector remained stationary. The President also pointed out the excellent of development of CIBIE France and CIBIE Belgium

# MEN AND MATTERS

### Tate's tiger by the tail?

Tate and Lyle, I imagine, has who have this year had to regis- adequate information about the a tiger by the tail with their unwelcome bid for fellow (and for eventual adjudication by the firms. They are likely, as with much smaller) cane sugar refiners Manbré and Garton. The

> titioners of the art of takeover burg he was largely responsible caree.

there is no reason to suppose major inquiry into the organisation of the legal profession. Lyle bid for Manbre is the side confirm that his experience him up, and set him gently on enced." the field, should recommend more fourth since he officially left the siderable below. Second, the restrictions do not far-reaching 'changes in its field of being corporate finance siderable help.)



bank on the map in takeover ticular situation are none other terms with his victory on be than Warburgs. But the ironies able fee but the American, sushalf of Reynolds in the battle pile up because coincidentally piciously, enquired whether the be thoroughly convinced of the conditions of advertising pro-tior control of Brutish Alumin-case for exceptional treatment, posed by the Commission can be formulated precisely, in such a formulated precisely, in such a formulated precisely, in such a formulated precisely in such a formulated precisely. In that situation he was fly a Warburg director who hap can have two parachutes, and

and Lyle has Charles Ball of large foot came down from the Barclays Merchant Bank, who is sky and squashed him flat. another top-rank corporate finance man and, arguably, the best man in the field now that Smith is officially retired. (This in turn carries its own irony ICI Tesco since Barclays are acting in concert with Kleinwort Benson on view of the tumbled pound, has Tate's behalf, and Ball left been doing overseas expansion

Kleinworts to join Barclays). deinworts to join Barclays). the hard way. Stores in Paris are the final irony is that, with all very well, but the Tesco jobs at stake, the workers are likely to have a major impact on the result of this battle. Normally committees from both Manbre and Tate and Lyle act in concert when dealing with Covernment departments.

### Divine Intervention?

An American stranded in the on the attractions of their desert, struggled along until he branches tactics post war. As a director what most people would accept came to a little Arab township. Folkestone and Dover. Tesco is of merchant bankers S. G. War as the winning side in the other He discovered that one of the emphasising particularly the

the American said aloud, "thank adviser, and Smith has been on To even up the balance, Tate God for that," whereupon a

Director, and approved the accounts for the financial year ending December 31, 1975.

transfer of the household electrical appliances division of PARIS-RHONE to its subsidiary F.A.R., and ins Frs. 1,521,926.00 provision for investments added to and the profits and loss account.

to a more normal level.

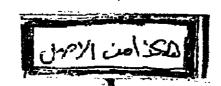
creation of new employment possibilities although exat a modest level. As foreseen, in 1975 the investment programme

covered only the renewal and development of machinery. The extensive investment programmes carried out between 1972 and 1974 enabled the Company to face the revival in the automobile sector and led it to go beyond the 1973 production level, in spite of the considerable reduction in working hours which arose since.

The President indicated that in 1976 the Company would pursue its plans for the modernisation and adaptation of its factories, as well as the development of its Research Centre, and its commercial networks in France and abroad.

President said that the turnover at the end of the first six months of 1976 for the different companies of the Paris-Rhône Group, had increased by 35%. Figures for the household electrical appliances sector as of F.A.R. showed an increase of 17%, whilst activities

with consolidated figures up by 26%, and that of its Spanish subsidiary, P.A.S.A. with a turnover up by



# Is Britain moving to the Right?

BRITAIN shifted to the the democratic world-and oint, and an important one. left." the immediate future of politics the failures of the Govig politicians at all. Mood

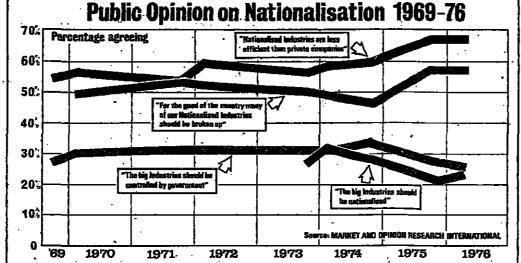
### Change

eptibly being made up.

It is a fashionable talk- comes from the right, not the

Many other Conservatives beprobably lieve the same and, which is lds upon it. The Conserva-even more significant, quite a larty campot rely entirely lot of Socialists fear it may be true. But these hopes and fears ent to win the next electare not necessarily the best and it cannot rely upon guide to reality. Mood is an rawing power of its own elusive thing and, as the exig politicians at all. Mood perience of most of Lord Blake's ng to play an important "historic changes" shows, the n the next election—not shifts in opinion that catch the he mood on the day, but imagination of contemporaries are seldom those which history when people's minds are later endorses as having taken place. To show my hand at the beginning, I had better say that

I believe a real change has taken place in Britain since apologists are busy pro-the notion that the zeit- quite the change that it apthat is the right word, pears to be. It seems likely to much on their wave help the Conservatives in gen-Some of this propaganda eral, but it will be extremely



ellectual climate which reason that they have not de-account, somehow, for the fact only once or twice in a livered the goods. Regional that the alleged "shift to the d years, like the triumph policy does not seem to have Right" has not yet resulted in

Opportunity\*: fields in which the widespread it, under the name of Liberty in order to reduce taxation servants are even worse because. There are two main reasons the freedom offered. Something attitude here are obvious, and are signs of one of those assumptions of ten years ago Hall. Unfortunately there are they would have been thanked one cannot get rid of them, for this, The first is that the clearly has to be done to find the difficulty for the Conditional profound changes in are under attack for the simple some loose stones. One has to for it.

The blacks, he thinks, probably national mood is so fearful and a new political formula and servative theorist who finds Confused

steenth-century France, or failed to revive British indus spite of everything, Labour is London to the public at large, This may seem an obvious But they nave also caused people mutation. Our mischest decepty timestates the property assumptions of the Left.

In the property of failed to revive British indus spite of everything, Labour is London to the public at large, This may seem an obvious But they nave also caused people mutation. Our mischest decepty timestates assumptions of the Left.

In the property of the public at large, This may seem an obvious But they nave also caused people mutation. Our mischest decepty timestates assumptions of the Left.

In the property of the public at large, This may seem an obvious But they nave also caused people mutation. Our mischest decepty timestates assumptions of the Left.

In the public at large, This may seem an obvious But they nave also caused people mutation. Our mischest decepty timestates assumptions of the Left.

In the public at large, This may seem an obvious But they nave also caused people mutation. Our mischest decepty timestates assumptions of the Left.

In the public at large, This may seem an obvious But they nave also caused people mutation. Our mischest decepty timestates assumptions of the Left.

In the public at large, This may seem an obvious But they nave also caused people assumptions of the Left.

In the public at large, This may seem an obvious But they nave also caused people assumptions of the Left.

In the public at large, This may seem an obvious But they nave also caused people assumptions of the Left.

In the public at large, This may seem an obvious But they nave also caused people assumptions of the Left.

In the public at large, This may seem an obvious But they nave also caused people as the public at large, This may seem an obvious But they nave also caused people as the public at large, This may seem an obvious But they nave also caused people as the public at large, This may seem to be the public at large, This may seem to be the

bt is made for ulterior easy for them to miss the tide or criticism of Government as Then again, if there has seems to have a number of they are highly critical of the London Weekend Television point. The Conservatives have bt is made for ulterior easy for them to miss the tide or s—to create a band—even to find themselves rowing against it effect or to keep up the against it almost being directed against it in the but some of it is almost being directed against it in the but some of it is an interest some up to the some of it is in the but some of it is and some prosents an idea and 60's, with its Keynesian emission of the 1930's now represents an idea and 60's, with its Keynesian emission of the 1930's now represents an idea and 60's, with its Keynesian emission of the 1930's of its is an imposing edifice and one can be with a particularly some of it is and the but reading of the but the political of the but

person pondering the subject seems likey to whisk them from perhaps in the long run assist in will see that there is a link our grasp. Radical solutions— bringing about the new break-between people's discontent and even if they are the radicalism through that Professor Taylor the "free market" ideas that of the Right—simply add to the is talking about, is a rare kind the essence of modern Con- a point well understood by Mr. to translate a mood into creative servatism. He is dimly aware, Callaghan who is offering what action, and transmute individual as he wrote in "The Times" appears—because they are pre- discontents into a new vision of the other day, that the message sented within a recognisable society. This cannot be imposed is not entirely getting through, framework-to be decidedly from outside or from the failure of communication. of course, they are not nearly People have been put off, he as bland as they look. thinks, by the inhuman over-tones of such phrases as "market mechanism" and "signalling system."

servative politicians. Sir Keith tions, status, differentials, habits Joseph, for instance, evidently and classes—and all the more servative Party is to cash in on believes that any rational tenaciously because the storm the present negative mood, and he himself is propounding as terror and the tenacity. This is of political skill. It is the ability but he attributes this to a non-radical solutions, although, theorist's study. Nor can it con-

### Rare skill

More fundamentally, the This seems to me to be wildly problem is that you cannot optimistic. It is not only expect people to give up an sure what extraordinary growth possible but highly probable established vision of happiness will emerge from the bid, that British people in their overnight. The remarkable in a small way, the table present mood have "shifted to series of interviews, which Mr. provided by Mr. Robert the Right" in the sense that Peter Jay is now conducting on Worcester illustrates this final The blacks, he thinks, probably national mood is so fearful and a new political formula and servative theorist who finds have something to do with it defensive. The facts of infla- that something will almost that the public wants two as well. Still, it is a long leap tion and unemployment have certainly involve what Pro- different things at once—free from this disgruntled outlook had a salutary effect on mili-fessor Charles Taylor in the enterprise and subsidised entrepreneurial ethos in greatly evened out the incidence the simplest and most prediction to the acceptance of generalised tancy of all kinds, and to that final Jay interview (to be prices. In some ways the path-century England, or of unemployment, and industrial able of all changes—a large When one moves away from propositions about what needs extent can be said to have conscrepted on August 22) calls, country has moved to the Right to the Country France, or failed to revive British industrial spin to the country France, or failed to revive British industrial spin to the receptance of Buritanism tributed to revive British industrial spin to the responsibility. The proposition of the public of the remaining the proposition of the public of the proposition of the public of the public of the proposition of the public of

What is needed if the Consist of the reconstruction of the last golden age. The thing has got to grow gently in men's minds, being nurtured not only by politicians but by events over a long period.

Even then one cannot be

### Letters to the Editor

ity of farm cottages have brought up to a high stan- From the General Secretary. and modernised and no Shipbuilding and Allied

reception of 100.000 tonne plus four years of continuous camins held demonstrate clearly the ore carriers. We have never paigning the argument still concepted the so-called economy of tinues, the issue is, at the very agency, even one operating with action. Although we have exercise as applied between splied is the measure to agricultural tied cottages. Eall, if enacted, will have safe that the difference, whatever the difference, whatever the difference, whatever the difference, whatever to the needs of the country and profitable process. The company law and not constitute a justification for the British Steel Corporation, and provide a sum house close to the igh.

The company law and profitable process. The company law and profitable process. The making a valuable contribution of the British Steel Corporation.

Dr. J. M. Kay's letter (July 22). 2. Knights Green.

The company law and could be relied upon the country and country

int being able to provide a sums up Shotton's case with rare flint, Clwpd. rn house close to the job clarity and perception and is entirely a Socialist doctrimers. The sums up Shotton's case with rare flint, Clwpd. clarity and perception and is particularly welcome at this stage of our campaign. Dr. Kay imployers and will do nothing is now seen to be in the same out produce strife between position visa-vis Shotton as were

# Dept. of Frade

turns his worker, or the Industries Management out on the street, until Association.

out on the street, utild ascending accommodation has been seconding accommodation has been second to the reputed total of 1.600 fevicion orders (a very including the recent decision by the certification of the recent decision by the certifica

we do not incidentally substribe to the TUC's view on 50-50 composition of boards.

The above words are from the report prepared notes made at the discussion made in the first on the report prepared notes made at the discussion of the report prepared notes made at the discussion of the report prepared notes made at the discussion of the report prepared notes made in the station of the report prepared notes made in the station of the report prepared notes made in the station of the report prepared notes made in the station of the report prepared to the responsibility of the report prepared to the report prepared to the report prepared to the responsibility of the report prepared to the responsibility of the report prepared to the responsibility of the report prepared to the re

### Advertising

in our own right, the only way in which we can become bong-fide in the eyes of the TUC is by forfeiting our capacitation of the company with large marketing and company with large marketing. Association. by forfeiting our separate company with large marketing Sir,—Christian Tyler's piece identity and total autonomy by interests and as someone closely (July 27), in which he records marketing and total autonomy by

which might emerge would col-stitute, in Lord Shawcross's words, a form of commercial court and could be relied upon to satisfy his criterion of

eschewing subjective value judgments on individuals and

on the private enterprise system and its institutions. It would

certainly measure up to this requirement no less well than a

government department, and in

other respects (including economy of operation) it could

The case for Shotton of feel to the TUC's view on 50-50 composition of heards.

10 2 25

# 

### Interim Statement for the half-year ended 30th June 1976

The Group profit before taxation for the half-year to 30th June 1976 is £106.3m.

The Board of Directors has decided to pay an interim dividend for the year ending 31st December 1976 of 4.75p per £1 Ordinary stock which together with the imputed tax credit amounts to 7.3077% on that stock, and an interim dividend of 7.0p per £1 on the Staff stock which with the tax credit amounts to 10.7692%. The interim dividend to be paid on the Ordinary stock has regard to current restrictions. These interim dividends will be payable on 1st October 1976 in respect of the stock registered in the books of the company at the close of business on 27th August 1976 in the case of Ordinary stock and 30th June 1976 in the case of Staff stock.

The increase in Group profit reflects our improved performance at home and satisfactory results from our

international business. Lendings in this country have shown little growth but deposits have increased and we are well placed to meet an expansion in industry's borrowing needs

both short and medium term.

Although provisions for specific doubtful debts remain at a higher level than we should like to see there has been a clear improvement in our experience in the last six months and our costs have risen less steeply than in recent years. In addition we include for the first time the contribution of the Mercantile Credit Company Limited, now a wholly-owned

As a result of the recent depreciation of sterling against other currencies an exceptional surplus has arisen in the half-yearly accounts of Barclays Bank International due to the inclusion of net foreign assets at the revised exchange rates. The increased value of our foreign earnings underlines the benefit to the Group and to the country of our growing overseas

Antnony Tuke, Chairman of Barclays Bank Limited

BARCLAYS BANK LIMITED AND ITS SUBSIDIARY AND ASSOCIATED COMPANIES CONSOLIDATED PROFIT AND LOSS ACCOUNT (UNAUDITED)

	Six	Six months	Six
	months ended	ended	months ended
	30th Jane	31st Dec.	30th June
•	30(R 34He	1975	30th June 1975
	Em.	£m	£m.
Operating profit	88.7	90.9	77.3
Add/(Deduct): exceptional non-trading surplus (deficit) on realignment	00.1	30,0	11.0
of exchange rates	12.4	(4.3)	(0.3)
	101.1	86,6	77.0
Deduct: exceptional addition to provisions against advances	_	20.0	· 10.0
•	101.1	66.6	67.0
Add: share of profit of associated companies	10.3	7.5	4.6
	111.4	74.1	71.6
Deduct: Interest on loan capital	5.1	4.4	3,8
Profit before taxation and extraordinary items	106.3	69.7	67.8
Deduct: taxation	49.3	34.4	38.0
	57.0	35.3	29,8
Deduct: profit attributable to minority stockholders of subsidiary companies	10.8	3.1	2.7
	46.2	32.2	27.1
Add/(Deduct): extraordinary items, less taxation	(1.6)	(1.6)	0.7
Profit attributable to members of Barclays Bank Limited	43.2	30.6	27.8
Nvidends	· 9.6	9.5	8.4
rosit retained	35.6	21.1	19.4
Carologs per £1 Ordinary stock	23.0p	16.6p	14.0p

1. Significant features of the bases of accounting are explained in the annual accounts for 1975.

Operating profit for the six months ended 30th June 1976 includes the results of all major subsidiary companies for the six months ended 31st March 1976 and is after charging :-

Six months ended 30.6.76 31.12.75 30.6.75 Losses, less profits on investments £2.7m. £2.4m. £1.9m. Depreciation of freehold premises \$2.6m. \$2.3m. \$2.1m. The realignment of exchange rates between 31st March 1976 (the accounting date of the subsidiary companies concerned) and 30th June 1976 currently gives rise to a further non-trading surplus of approximately £13m. which has not been included in the profit reported above.

4. Extraordinary items include profits on disposal of holdings or part holdings in trade investments and subsidiary companies and a loss arising on a local restructur-5. Dividends per £1 stock :-

Ordinary stock

Six months ended 30.6.76 31.12.75 30.6.75 4.6931p7.0007.0000n

6. Earnings per £1 Ordinary stock are based on profit before extraordinary items and after taxation, minority interests and dividends on Staff stock.

7. In April 1976 a wholly-owned subsidiary, Barclays Bank International Limited, issued US\$50m, capital notes and US\$25m, capital bonds. At 30th June 1976 the total loan capital of the Group amounted to £171m. (at rates of exchange ruling at that date).

BARCLAYS

3. U.K. corporation tax is provided at a rate of 52%.



REG. OFFICE: 54 LOMBARD STREET LONDON, EC3P 3AH. REG. NO. 48839

# COMPANY NEWS + COMMENT

### Fitch Lovell recovers to £6.08m.

by Fitch Lovell turns out to be HGHLIGHTS 25.08m. for the year to April 24, 1976, compared with £4,67m, for the previous year, after £2.45m., against £2.31m., for the first half.

External sales for the year advanced from £333.75m. to £359.83m., of which £183.99m. (£175.15m) accrued in the second half, while profit, before interest and exceptional items, expanded from £6.3m. to £8.64m.—second half £4.7m., against £3.9m.

Earnings per 20p share, before extraordinary items, were 6.06p (5.55p) and the dividend is stepped up from 3.0274p to 3.29494p net with a final of

	ደ	
Externel sales	354,828	333,75
Manufacturing profit	2.518	2.33
Agency, first hand, etc	2.717	2.42
Retall	1.317	1.00
Poultry	1,325	<b>"7</b> 0
Other activities	463	74
Total profit	6,640	6,30
interest charges	1.133	2.15
Exceptional debite	405	:51
Profit before tax	6,082	4,67
Taxation	3.109	1.95
Extraordinary debits	453	
Minority interests		 34
Preference dividends		
Attributable Ordinary	2.473	2.69
Ordinary dividends	1,597	1.46
Retained	876	1.22
* Loss. † Profit on disp		
properties, less costs of	closing	dawı

A breakeness of the second of try downturn, means that first-balf profits will be under pres-sure. At 50p, the shares yield 10,7 per cent.

CONVERSION PRICE GULF+WESTERN INTERNATIONAL N.V. 5% Guaranteed Sinking Fund Debentures due 1988 (Convertible into Common Stock of Gulf + Western Industries, Inc.) As a result of the 5-tank solitum of G-W's Common Stack effected as a 25% stack distribution to holders of record an July 9, 1976, the rate at which the 5% Guaranteed Sinking Fund Debenturus due 1988 may be converted into Common Stack of G-W has been adjusted to \$19.45 per stack effective July 12, 1976.

Gulf+Western International N.V.

The long-awaited results for 1975 from Swan Hunter show a sharp fall in profits, but the group has increased its dividend. Incheape has shown a second-half recovery, with the year's profits up from £28m. to £37m., helped by a contribution from Angle Thai. The figures from Barclays Bank are slightly disappointing, with almost all the profits increase coming from its overseas operations. Finally, Lex comments on the firstquarter figures from Reed International, with aimost double profits on a sales rise of about a third. Elsewhere, Amaigamated Metal has almost static half-year profits, Fraser Ansbacher has reported a \$405,000 loss plus large provisions, Fitch Lovell has reported a useful increase in earnings, and Magnet and Southerns presents its first results since the merger.

### Daejan produces

ø	to second it is atoffen.		
-	•	1977-16	1974-73
0		£	1
e	Profit before tax .	1,054.029	1.295.063
t	Taxation	378 211	772.503
_	Net probt	487 515	111.15
y	Minority interest .	14 201	6 837
Ŋ	Available	473.A17	315,704
٠.	Dividends	476.639	482.313

First half earnings increased from 13.7p to 15.2p before extraordinary items and from 213p to 34.4p after such items. The interim dividend is lifted from 4p to 5p net per £1 share but the directors say this does not imply an increase in the total. Last year's final was 8.87p.

The directors say this tredien.

CHANGE OF ADDRESS

As from Monday August 2

G. T. Management Limited

will be at

Park House,

**London EC2M 7DD** 

Telephone: 01-628 8131

Telex: 886 100

Cables: GEETEEMAN London EC2

Investment Managers and Advisers

16 Finsbury Circus,

		111	st hai
		1976	19
		200£	£θ
	Group turnover	455,000	
	Profit before tax	2,794	2.7
- •	Taxauvo	1,790	1.4
of		493	3
пy	Extraord, credit		
ŧø	Makina		
31.	The sale of the 10		
r's	interest in Sandilan		
	and Co. was comp	oleted	th
as	month. The profit		
_	£650,000 before tax		
5p	flected in third quart		
an			
er	Of the extraordin		
	£2.11m. represents ex-	chang	e di

bers employed by 30 per cent.	approxi	matel
•	6 months	
•	1975	1973
	5	£
Turnover	11.067,658 1	2,519,40
Depreciation ,	445,480	340.23
Directors' remusi.	70.525	73.44
Bank interest	40,570	211.38
Loan interest	30,299	35.64
lovestment income	9.939	7.203
Profit before las	786.453	654.06
Tax		341.00
Net profit	377,423	313.06
Reorganisation a	and sta	

The directors say that trading improved cash balances. Net profits for the second quarier credit balances of £274.313 comshow a small advance over the pare with bank overdrafts of first with continued useful con-£3,109,365 at March 31, 1975.

### Trading conditions in many areas are still affected by the coninuing recession and in the home market the lower purchasing power of spendable incomes must continue to curtail demand. The brightest prospects are for export sales, of which a number of group companies are taking full advan-

Despite the serious problems of the industry, A.T.C.'s progress is expected to be maintained in the second half.

### comment

Allied Textiles' first-half figures show a nearly two point rise in margins after its recent economy measures and a more than 90 per tribution from the tin smelting the present strong cash position interests. There are indications will inevitably be affected by the of some revival of industrial conneed to finance increasingly fidence, and they hope this will expensive stocks. But the group lead to improved profit margins.

EL		Half-3	car	Year	1
			1973	1973	
-	•	2	Ε	2	1
	Group sales .	21.8m.	20.2m.	42.09m.	•
	Profit <b>beint</b> e				
	tax*	1.991,365	1,532,325	4,747.977	,
	T43	1.033.656	917,230	2,410,520	1
	Minurities		1,329	53.444	
	Tn · capital				i
	reserve:	15.935	15,716	31.43C	1
	Available for				•
	Ordinary	907.929	869,956	2.273.281	•
	" After defici	t of £145.	181 from	chapters	4
	in foretan pa	rities in	accordan	ice with	•
	recommendation	a of	the As	Scounting.	,
	Standard's Cont	mhree. 1	n 1973 an	d earlier	4
	difference: a				
	Sweign exchan				1
١.	as extraordina	ary Hem	८ अगरी	therefore	4
۲-					3
er	half-year onder	d June 39	. 197a. al	rd £3.397	1
	for the year	ended De	comber	ST 1975.	1
171	110 100 5140				

ive it is now beginning to see some mprovement. The first-half ely growth, therefore, looks like being maintained for the full year. The shares, which fell 7p yesterday to 128p, in a tight market (the group is 74 per cent. owned by American Home Products), yields 3.5 per cent.

### **Pilkington** explains UKO approach

In a move intended to defuse one controversial aspect of Pilkington Brothers' bid for U.K. Optical and Industrial, Sir Alastair Pilkington. chairman of Pilkington has issued a statement saying "it is important that any misunderstandings between us tabout who made the first approaches need to be got out of the way." As seen from Pilkington's point of view, there were informal approaches from directors of U.K.O. to directors of Pilkington. Each of the meetings was reported back to the Board.

Sir Alastair, says: "Pilkington construed these as informal approaches by U.K.O. and following them a meeting was arranged between a meeting was arranged between a meeting was arranged."

SHARE STAKES

Jessel Securities—in liquidation of the stream amenting was arranged. ing them a meeting was arranged between members of the Boards of Pilkington and U.K.O. At this final comment at the end of the Mr. G. R. F. Tompkins has Tilney and Co. on July 28 sold meeting was "I am very pleased reduced his holding in Tea Cor- 50,000 Peacock Sasini at 541p on that this negotiation is only concerned with price." My remark was not contradicted." can see that U.K.O. do not consider that the informal approaches by individuals constituted an approach by their company, and this I believe to be the

reason for the apparent dis-crepancy in the accounts as given by Pilkington and UK.O." Sir Alastair ends by saying: " do not feel that this matter has now any relevance to the question as to whether the Board of U.K.O and the shareholders should accept or turn down our offer, and I do feel there should be no further reference to this matter, and there will not be from our

### **RESULTS AND** ACCOUNTS IN BRIEF

JOHN J. LEES manufacturing confectioners.—Results year to March 31, 1976, reported July 9. Fixed assetting in 1877, 1891. Net current assetting in 1877, 1891. Cood trading conditions have continued during early months of current financial year, says chapman. COCKSEDGE (MOLDINGS)—Results for the year to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coor to March 31 1076 the first of the coordinate of the coor on current mancial year, says charman.

COCKSBDGE (MOLDINGS)—Results for
the year to March 31. 1876 already reported. Group fixed assets 1.15m., same).

Not current assets 50.65m. id. 18.57m.). The
cusuing year should prove to be 2
Teasonable one, says the charman. Meeting Ipparch on August 13 at 866n.

WESTON-EVANS GROUP—Results for
the year to March 31. 1876. already reported. Group fixed assets 11.52m.

13. 18m.). Net current assets 11.52m.

15.38m.). Chairman confidently forecasts
another "satisfactory" year. At March
31 Arbuthnot Investments bed 29.53 per
cont. of the group and 1.TC Pension
Trust 10.12 per cent. Meeting Manchester on August 12 at 860n.

M. MOLE AND SON thand tools,
trailers, etc.—Turnover 1585,556 1586,236;
trailers, etc.—Turnover 1585,556 1586,236;
trailers, etc.—Turnover 1585,556 1586,236;
trailers, etc.—Turnover 1585,556 1586,236;

### **DIVIDENDS ANNOUNCED**

	CUTTON	of s	ponding	10L	1.14
		payment		ye ar	yea
Allied Textile		Oct. 1	3.16		8.1
Amal, Metal	. 3	Sept. 23			12
Astra Securities	. 042	Sept. 21	0.252	0.75	0.5
Barchys Bankint	4.75	Oct. 1	4.3	'	23
Resument Properties int	1.14	Oct 1	1.14		2.8
K. O. Boardman		Oct. 1	0.41	10.53	D.S
Colonial Secsint	2.1	Aug. 27	2.1	-	· A 2
<b>Daejan</b>	. 1.79	Sept. 21	1.79	2.93	9
Drayton Commercialint	- 1.31	Aug 27	1.31		3.7
Fitch Loveli	<b>2.2</b> 5	Oct. 4	1.96	3.23	3.0
Forminster		Oct. 10	2.×6	5 72	5,1
Fraser Ansbacher		Sept. 7	. 0.72	0.03	0.7
Gordon & Gotch	. 1.06	Oct. 8	I	2.17	na E
Inchape		Oct. 4	3.58	7.51	6.9
J. Jarvis & Sons		_	3.54	7.7	7.1
Ladles Prideint		Oct. I	0.73*		22
Linfood		Oct. 4	-6	14	8
Macarthys Pharmaceuti					
cais	. 2.52	_	1.35	3.52	32
Magnet & Southerns	. 4	Oct. I	-	<del></del>	
Magnet & Southerns Midland Trust	1.9	_	1.61	3	2.8
Mt. Lyell Mining	XiI	_	2.5(e)	XII	· 5
Prestige Groupint.	1.75(c)	Sept 1		_	4.5
Pride & Clarkeint	3.0	Sept 30	30	_	19,
Renison		_	_	30	30
Routledge & Kegan Paul	. 2.3	Oct. 4	21	3.3	3.1
Swan Hunter		Sept. 24	2,69	5.91	3 4
Dividends shows posts 8	AP Church	ant arread to	hare at	herwise	TIRE

	7990	
External sales		46.139
Group Profit	2.478	2.687
Taxation	1.947	872
Net profit	1.231	735
Dividend & minority	29	29
Ordinary dividend	370	298
Extraord debits		
Balance		
A further sum of £50,0		
to the employees' pensi	~ ~	hae h
charged to profit and los	- 144	4 4041
CHARGE TO DECORE SUM 102	<u>.</u>	:-1

Textile

Tex

sion on the retail side, and eight to the issue of 550,000 Ordinary new stores bringing the total to fi shares on behalf of Invernia 160. Further expansion is envisaged Exploration Company has been over-subscribed. The applications received exceeded the number of shares on offer by 10 per cent.

FARMERS LOAN

Dealings are expected to start to-day on an issue by Agricultural sion on the retail side, and eight to fit at storing the total to for this year, with capital expenditure of some £2\fm. The dividend boost (the last outside of official dividend control) brings the yield up to 11.6 per cent. at 195p, where the p/e is 9.5—ratings that should be upheld by apparently continuing sales improvements.

### In a move intended to defuse BIDS & DEALS

shares following the sale of 55,000 shares on July 13.

### ASSOCIATES DEALS J. Henry Schroder Wagg and Co. on July 28 bought 750 Pil-

Co. on July 28 bought 750 Pilkington Bros. at 315p on behalf of associates.

Gittons and Co. purchased 6,500 Mallt Securities at 22p for Davis Investments (Jersey).

Cazenove and Co. bought 700 Metropole Industries at 50p on behalf of International Combustion Holdings.

Laurie Milbank bought 10,000 Dent Fowmes at 19p vd on behalf

SHARE STAKES

Jessel Securities—in liquidation of Ace Investment Co., a subsitionary bringing their interest the company to below 10 per

Laurie Militaria Bought 10,000

Dent Fownes at 19p xd on behalf of Ace Investment Co., a subsitionary of Anglo African Finance.

Hoare Govett purchased on the company to below 10 per July 27 85,000 Bibby and Baron at

### J. W. Spear & Sons Ltd. (Manufacturers of Games and Educational Toys)

The Chairman, Mr. J. R. SPEAR, reports on 1975

	1975 £	1974 f
Turnover	4,890,478	3,588,559
Group prolit before tax	1,841,058	1,289,162
Group profit after tax	882,049	624,860
Group profit after tax and extraordinary items	882,049	289,557
Gross Dividend	94,685	85,999
	` ·	· · · · · · · · · · · · · · · · · · ·

- TRADING RESULTS. They are the best ever. Profits tose in ten out of the eleven past years.
- DIVIDENDS. The Directors visual have proposed. considerably larger dividends if they had been permitted to do so.
- EXPORTS amounted to £1,859,383 (£1,260,417).

. OUTLOOK. Sales have been good during the first 5 months of 1976 and it is believed that the turnover for the year will constitute another record. However it is not expected that the percentage increase will be as big as that in the previous two years and profits may not reach the level attained in 1975.

SPEAR'S GAMES

# £11m. by Magnet will?

& Southerns

FOLLOWING the merger last. All factories are fully perimber of Magnet Johnny for autumn Further profund Southerns-Evans, preliminary being made in agriners figures of the new Magnet and abroad and the benefits Southerns for the period to expansion investment March 31, 1976 show turnover of accrue during next years 220, 22m, and pre-tax profits of directors state.

The figures relate to Magnet half year were \$25p (4. Joinery for 15 months and old capital) and the interi-Southerns-Evans for a year. Pre-stend is effectively raises fix profits of the new group 0.75p to 0.83p net admit backudes investment income of the one-for-five serip many parts and extraordinary profits year's total was equal to 2. of £317,013 after tax.

Earnings per 25p share are 125p and the proposed final dishlend is 4p per 25p share. An Miserim dividend of 2,98074p has stready been paid by Magnet Misery and 2 12910p by eutherns Evans.

Earnings per 20p share

### Gordon a Gotch

The 11th Annual General Meeting was held on 29th July in London, Mr. D. L. M. Rubertson (Chairman) presiding. The following are extracts from his circulated statement.

following are extracts from his circulated statement.

Group sales for the 52 weeks to 27 March 1976 at £23,314,000 were 8°, above troose for the previous year and the pre-tax profit for the period increased to £2,171,000 by comparison with £675,000 previously.

Throughout the whole period, the control of costs has been a prime management objective with considerable success in all areas. Profitability has improved, and a substantial bank overfraft at March 1975 was turned into a credit balance one wear later.

year later.

The Directors consider that these results and the prospects for the current year justify them in recommending a final dividend of 3.22p per share making, with the interim dividend of 1.50p already paid, a total distribution of 4.72p per class, a maximum permitted under current dividend restrictions. This compares with a total of 2.00p per share for the previous year.

M.K. Electric Limited

Business in this, our main subsidiary, was depressed daring most of 1975, with some 30% under-utilisation of capacity an improvement in the house-building programme and some restocking by our distributors increased demand in January 1. Sales of our new 'Logic' range of electrical accessories' continue to gain momentum, and we now offer to all sections of industry a complete and matching range for domestic, commercial and industrial buildings, in a variety of finishes. Several new products have been introduced and all have been well received.

well received.

Product development plays a vital part in maintaining Mass the leader in its field and as a force in the world where products to British Standards technology are specified. Last year, I referred to the important part played by M.K. in the development of the World-wide Plug and Socket System. Or 20 countries have now proposed that this system should go forward as the new Worldwide standard, which is likely to production and use by about 1980. I hardly need emphasize t importance of this decision to M.K. in the expansion of new concortunities internationally.

Insulators Limited

Throughout last year, Insulators, whose primary activity the supply of plastic mouldings to industry, found difficulty in determining a definite pattern in business trends. Their customers' uncertainties were reflected in the ordering of smaller quantities at less regular intervals. The effect was a loreduction in the tomage of material processed, but by careful control of production costs, the efficiency and profitability of the company notably improved. Co-operation Agreement with Siemek

Plans have recently been announced for Siemens and M. co-operate in a number of commercial and technical ways. V believe this co-operation will bring additional opportunities the development of new product ranges and will enhance the influence of M.K. throughout the world.

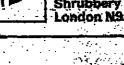
M.K. Electric International Limited The Group's plans for the immediate future include cert. overseas manufacturing activities and, to facilitate these developments, this new subsidiary company has been former

. In these difficult economic times, it would be unwise to b too enthusiastic about our prospects; but it is not easy to remain detached from the immense energy and effort that is being generated by Directors and Management to create a m prosperous future for the Group. We have justifiably had a prosperous unine for the Group. We neve justinanty had a high reputation for excellence in production; this continues, but now emphasis is being placed on research and development and on revitalising the role of marketing, both in this country and overseas. Thus, with the benefits of accelerating product development and always seeking more efficient manufacturing methods, we anticipate a further improvement in Group prosperity. A rosy future is seldom assured, but the health a suppose of the Group have not been



progress in the coming year. M.K. Electric Holdings Ltd Shrubbery Road, Edmonto London N9 OPB

egistn



لكاذاص النصل

expands

at 152p (149p) per share.

ADVERTISEMENT

**Westfield Minerals** 

Limited

The Financial Times Friday July 30 1976

# Good second half lifts Inchcape to £37m.

nonths.

rnings are up from 32.9p to

per £1 share and the
end is lifted from 6.931p to
maximum permitted 7.514p

data a final of 3.614p.

rear's timegaon.

To-DAY

interior: House.

Finals: House.

Finals: Benzol Carbonking.
and J. Dyson. Mining Supplies, Nova
Jersey: Rait, R.F.D. Group. Somportex,
Sound Daffusion, Steinberg, Warner Rollvery in trading conditions is g confirmed by various ene companies and the p must prosper from them. view the future with con-

anc commune,		43 etc
	1975.78	1974-73
	£200 .	- 0000
ver	910,237	733,587
before tax"	37,991	28,896
	12.618	13,957
woll	18.283	14.239
ities & pre-acosti.	3.189	2.704
dividend	. 89	- 69
	1.073	114.982
m Ordinary		8,454
n dividend	1,	1,168
	1,645	
ropriated	12.779	
-tude< 57 147,800 fr	rom An:	zio Thai
7 Comprises th		
on tax 13,738 (£6,7)		
on roller 54,015 19	3,830), 0	Perseas
£11.394 (£9.504), def		
less lax credit on		
ed 255 (254), estim	ated V.F	C tran-
i relief on overse	as liccon	ne flat
and provisions rele		
THE PLANTING THE		V4.141

### pturn at .outledge & egan Paul

being down from £83,000 to 30 in the first six months. Sic earnings per share, before ordinary items, are 10.3p 1. A net final dividend of makes a total of 3.3p against previously. Dividends have waived on 164,337 shares. raover rose from £2.05m. to m. The profit is struck before of £122,443 (£89.320). Traordinary debits of £29,663 f £122,445 (£69,920).
Traordinary debits of £29,663 climbs out of recession there should be an increasing demand on office, less estimated tax for other chain products from the its of £95,000 in the previous

FUYURE DATES

3			_
5	Astronson Bros.	Aug. 18	P
	Jacobs (John L)	Aug. 4	te
_	Mooraide Trust	Anz. 4	3
	New Equipment		_
•	Yorkshire Chemicals	SAWW 5	a
•	Finals-		1
•	Allied Investments	Ana 19	
	County and District Properties		
3	Danie Hatere		
	Dares Estates	Aug. 6	t
7	PUTE (G. M. (Metals)	Aug. 4	
6	Hampro ITUM	AUS. 20	
7	HARCE and Co. (Furnishers)	Aug. 3	H
•	Ireland (Ernesi)	Aug. 4	e
i	Parts (S. M.) (Metals)  Rambre Trust  Hardy and Co. (Furnishers)  Ireland (Ernest)  Phoenix Timber  Turner Curzan	Aug. 9	e
i	Turner Curzon	Aug. 2	-
,	Waring & Gillow	Aug. 4	P
i	Turner Curzon Waring & Gillow Webb (Joseph)	Aug. 3	ij
2	Winiamson ica	Aug. 4	ď
2		_	e
	•		•

### When to 1.538p gross on the enlarged capital. When reporting first-half profit up from £253,000 to £311,000, the directors said they were confident that the second six months would show a continuing improvement. Net earnings per share were warns of big was si,806 profit fall

At the annual meeting of Wheway Watson Holdings, Mr. W. Wheway Watson Hotelings, MI. w. Steel holding, elisions Biggart, the chairman, Engineering said that following discussions Sherardings with the National Coal Board Total sales ...... the year to August, 1977, it had Sherardizing indicated that stocks of mining Bank interest their had been huilt up as a Taration chains had been built up as a Taxation result of the improved quality Extraordinary credits and resultant increased "life" Dividends Retained Paul has increased pre-tax and resultant increases increased pre-tax being obtained from chain now serious rounding supplied by Wheway being down from £83,000 to Watson (CM) and other suppliers.

on office, less estimated tax home market. Came to 11.17m. for the first half its of £95,000 in the previous home market. Of 1976 compared with £1.15m. Based on first quarter trading, and pre-tax revenue was virtually old property, less tax. Felco Hoists and Wheway Watson unchanged at £841,000 against amount of £55,974 (£134,447) (ME) seemed well-placed to reach £342,000. The interim dividend is held at

# Swan Hunter pays more

shipbuilding.

Pre-tax profit decreased from "share of profits of associated from 40.51p to 22.99p. Including extraordinary items they were 13.42p (44.88p). A final dividend of 2.9122p lifts the net total from 45.51p to 5.9122p.

Prices for ships due to be com-RE-TAX profit up from £549,000 o £759,000 for the year to April 0. 1976, a one-for-ten scrip issue

30. 1976, a one-for-ten scrip issue and a one-for-three rights issue at 13p per 10p share are announced by Astra Securities. The rights issue has been underwritten by the company's brokers.

A final dividend of 0.42354p lifts the net total from the equivalent of 0.528p to 0.74854p, equal to 1.516p gross. Treasury permission has been received to increase the current year's dividend to 1.528p gross on the collarged capital.

When reporting first-half profit directors and the 1974 shipbuilding profits are stated after crediting the final entitlement to grants amounting to 54.28m, and the 1974 shipbuilding profits have been adjusted accordingly to reflect the £3m, of grants credited as an extraordinary item in that year.

As known Swan Maritime had to cancel orders for 13 tankers the first they were considered in 1975 took into account the amount of grants. Accordingly to the amount of grants are crediting the final entitlement to grants amounting to 54.28m, and the 1974 shipbuilding profits are stated after crediting the final entitlement to grants amounting to 54.28m, and the 1974 shipbuilding profits are stated after crediting the final entitlement to grants amounting to 54.28m and the 1974 shipbuilding profits are stated after crediting the final entitlement to grants amounting to 54.28m and the 1974 shipbuilding profits are stated after crediting the final entitlement to grants amounting to 54.28m and the 1974 shipbuilding profits are stated after crediting the final entitlement to grants after crediting the final entitlement to grants after crediting the final entitlement to grants after crediting the shipbuilding profits are stated after crediting the samount of grants. Accordingly to 54.28m and the 1975 shipbuilding profits are stated after crediting the samount of grants. Accordingly to 54.28m and the 1974 shipbuilding profits are stated after crediting the amount of grants. Accordingly to 54.28m and the 1975 shipbuilding profits are stated after crediting the amount of grants. Accordingly to 1975 shipbuil

when reporting instriant profit up from £253,000 to £311,000, the is liable to its suppliers to meet directors said they were confident that the second six months would show a continuing improvement.

Net earnings wer share were some time to effect and at this ON A turnover up from £14.71m. Stage no reliable guide can be to £16.29m., pre-tax profit of cardiding goodwill) 17.5p obtained as to how much of the Pride and Clarke decreased (excluding goodwill) 17.5p material can be utilised for other sharply from £513,000 to £211,000 ships or disposed of, the directors in the half year to March 31, state.

out of sums otherwise due to on a turnover of £23.12m.

	trial Group.		1975	15
	cran Croup.		600°2	£
l	•	THENOVER	143,504	140,0
ŀ	T 4 X Y	Shipbailding profit	1.251	8.1
,	Little change	Shiprepairing	2,749	3,0
	Little change	Marine & gen. eng	1.934	9
		Civil eng. & bldg	152	- •3
•	at Drayton	Tetal trading profit	2,242	· 21,3
ŧ	at Diayton	Share associates	712	- 4
٠	Λ	Investment income, etc.	2,146	1.9
,	Commercial	Pre-tax profit	5,166	- 13,2
		Taxation	863	8.4
	Gross income of Drayton Com-	†Extraordinary debits	1.757	18
	mercial Investment Company	Attributable	2.465	8,2
!	came to £1.17m, for the first half	TALOGRAP	1.086	1,0
		Trefference	1.879	7,2
	of 1976 compared with £1.15m.	Loss. † After tax	credit £	3,339,6
	and pre-tax revenue was virtually	(charge £788,899).		
	unchanged at £841,000 against	Accounts of S.M.	for 19	75 ar
	£\$42,000.			
	- · · · · · · · · · · · · · · · · · · ·	i		
	The interim dividend is held at	1 -		
	1.3125p net per 25p share. Last	1		
	year's total was 3.7p paid from	1	-	
	pre-tax revenue of £1.67m.	1.		
	The net asset value is shown	I '		
		Ι. ,		
	at 159m (140m) non chara	4		

to of international merchants, cape and Co., finished the to March 31, 1976, up from to 237m. Profits include rst time contribution from o'Thai Corporation of 57,14m, the first nonths.

Things are up from 32.9p to per £1 share and the end is lifted from 6.321p to maximum parameters.

BOARD MEETINGS

Doming year but for the group it THE PRELIMINARY figures for not available but the directors of the group are of the demand for mining chains there (deferred last May) show a opinion that although the equity could be a material fall in profit added from 1976-77, warned the contribution from o'Thai Corporation of £7,14m, the profit indicators are not available but the directors of the demand for mining chains there (deferred last May) show a opinion that although the equity reduction in turnover from subscribed for by the group will be a material fall in profit and the first nonths.

ASTRA

ASTRA

THE PRELIMINARY figures for not available but the directors of the group it THE PRELIMINARY figures for not available but the directors of Swan Hunter Group are of the demand for mining chains there (deferred last May) show a opinion that although the equity reduction in turnover from subscribed for by the group will be a material fall in profit could be a material fall in profit and international merchants. The profits include the subscribed for by the group will be a material fall in profit or 1976-77, warned the contribution of £149.09m, to £143.51m, and sharp be recovered, any distribution of £149.09m, to £143.51m, and sharp be recovered, any distribution of £149.09m, to £143.51m, and sharp be recovered, any distribution of £149.09m, to £149.0

sequent upon re-appraisal of value of Swan Hunter Group's invest-ment in Swan Maritime £1,580; less adjustments relating to in

## Pride & Clarke

The fall in first half profit was

Against Credits 463 266 State 7 Credits 7 The fall in first half profit was 25traordinary credits 7 In view of the uncertainty, the largely because it was not possible to reflect immediately in a contingency 25m. In case the selling prices the increase in the following proposed to change the following from S.M. proves to be cost of purchases brought about the insufficient. by changes in foreign exchange is engaged in retail trading in An unchanged interim dividend of 3p net per 25p share is declared, and the directors fore

# Reed nternational

Consolidated Profit Statement for the 3 months ended 30th June 1976

•	3 Months	s Ended	
	30.6.76	30,6.75	
	£ million (unaudited)		
SALES	313.7	238.6	
United Kingdom and Exports	179.3	155.8	
Overseas	134.4	82.8	
OPERATING PROFIT	25.0	13,6	
United Kingdom	14.1	6.6	
Overseas	10.9	7.0	
INTEREST PAYABLE LESS RECEIVABLE	(8.3)	(5.1)	
PROFIT BEFORE TAXATION	16.7	8.5	
TAXATION	8.5	4,2	
United Kingdom	4.7	1.8	
Overseas	3.8	2.4	
PROFIT AFTER TAXATION	8.2	4.3	
MINORITY INTERESTS	1.3	0.3	
PROFIT attributable to Shareholders	6.9	4.0	
EARNINGS PER ORDINARY SHARE OF £1			
for 3 months ended 30th June	7.5p	4.3p	
for 12 months ended 31st March 1976	14.3	•	

### food start by Chloride

ng profit performance in non-continuing growth.

Strial categories, in all three following the close of the year, demand and the delayed act of the recession through-companies and increased profits the developing world. European and American ms were well equipped to advantage of the economic

ds 2 lower return on net said the chairman.

It in all we have every n to expect further profit h worldwide this year, and e this as essential if we are tstain the heavy levels of l expenditure now in train."

### nglish Card lothing

chairman of the English Clothing Company. Mr. Rothery, says that research development expenditure apital expenditure to lower apital expenditure to lower Tax absorbs £78.000 (same) man and President of Westfield more are both being main. The interim dividend is held at Minerals Limited, is pleased to

ist areas where the group ics and the order books have iened. The future pattern low looks better and there i be an opportunity to im-operating margins, the nan says. the year ended March 31,

imited

August, 1976.

Wrexham)

hare Registration

veries (Wrexham) Limited as from

ice is hereby given that Hill Samuel Registrars

ited has been appointed as Registrars of Border

All correspondence regarding transfer of shares

of Border Breweries (Wrexham) Limited should

sture be addressed to Hill Samuel Registrars

MICHAEL EDWARDS, chair— In the U.K. the wire and con-of the Chloride Group, told trol cable divisions contributed of the Chloride Group, told trol cable divisions contributed riday's annual meeting that 29 per cent (25 per cent.) of turnuch the capital goods market over and at \$5.82m., now reprelwide had not yet recovered sent more than half the U.K. ay extent, group profit for based operations. Margins have was well up on last year. is, he explained, reflected a this field has a firm platform for a sent that the group in the charmane.

Mr. Joe Hyman and associates

advantage of the economic of the group's expected this year. Overthe recession might take or to work through, he said outlook for the year for h subsidiaries was considerenhanced by sharp increases rejuctivity across the four let divisions. This would be status companies of different status competing in the same instatus competing in the same inproperties. It is would be or two companies of different status competing in the same intent priorities. It should help to reverse the trend dis a lower return return of the same intent priorities. It should help to reverse the trend dis a lower return of the same intent of the

lower return on net Meeting. Huddersfield, August the chairman. 20 at 2.30 p.m.

### Colonial Securities

Gross income of Colonia Securities Trust Company rose from £204,000 to £218,000 in the first half of 1976, and, after management expenses of £20,000 (£14,000), and dollar loan interest of £7,000 (£6,000), pre-tax revenue increased from £184,000 to £191,000.

at a high level. 2.1p net per 25p. Deferred share re are now real indications Last year's total was 6.2p paid proving economic conditions from net revenue after tax of 1st areas where the group £188,748

The net asset value is shown at 286.75p (280p).

MAY & HASSELL pre-tax profits amounted to The date of the A.G.M. of May 1. against £2.37m, previously, and Hassell is August 20 and not es of £12.16m. (£13.56m.). the 12th, as previously stated.

# THE WILLIAM PRESS GROUP

# "A year of achievement"

Profit: £4,425,000 **Dividend 24.12%** Earnings 5.07p

per ordinary share of 5p each

### In his 1975 annual report to shareholders the chairman, Mr. W. A. Hawken, made the following salient points:

"Turnover showed a substantial increase rising from £86m in 1974 to £117m in 1975."

"...group pre-tax profit for 1975 was £4.425m an improvement of £1.272m over 1974, being an increase in excess of 40 per cent."

"The final dividend proposed at 16.62 per cent. makes a total for the year of 24.12 per cent. which is the maximum permissible under current legislation."

"Our markets in this country and overseas . . . are mainly concerned with basic necessities. These markets continue to create more opportunities for our group services and products.'

"The results show that 1975 was a year of achievement for both turnover and profit, and trading for the first months of the current year is again at a satisfactory level."

"I have every confidence in the future."

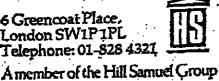
The chairman's full statement is included in the 1975 annual report and accounts, which you can obtain, together with an illustrated brochure, from the secretary, William Press & Son, Limited, 22 Queen Anne's Gate, London SW1H 9AH.

		_	
-	1974	1975	Year to 31 December
}	£'000	£'000	
	3,153	4,425	Group profit
	1,744	2,124	Taxation
j	506	561	Dividends (net)
)	2.8	4.2	Ordinary dividend cover Earnings per ordinary
1	3.05p	5.07p	share
	17,943	21,095	Group net assets
4 6 8	1,74 50 2.5 3.05	2,124 561 4.2 5.07p	Taxation Dividends (net) Ordinary dividend cover Earnings per ordinary share

In the absence of unforeseen circumstances the dividend to be proposed on the ordinary share capital for 1976 will represent an increase of 24.4% over the equivalent gross rate of the total

### ited and sent to the address below. Hill Samuel Registrars Limited

6 Greencoat Place. London SW1P1PL Telephone: 01-828 4321



announce the election at the recent .annual shareholders of Mr. William M. Gilchrist to the Board of Directors. Mr. Gilchrist was President and Chairman of the Board of Eldorado Nuclear Limited from 1958 until his retirement in 1974 and is past president of the Canadian Institute of Mining and Metallurgy and a director of The Mining Association of Canada Canadian Nuclear Association Forder Breweries and a member of other Canadian mining and engineering associations. Eldorado Nuclear is the Canadian Government owned uranium producer and acts as agent for the Federal Government in the sale of a wide range of nuclear fuel products. Westfield Minerals Limited is a

William M. Gilchrist

Mr. Patrick J. Hughes, Chair

Toronto, Canada based mining exploration and company, currently active in joint venture programs involving exploration of base metal precious metals and uranium prospects in the State of Alaska, U.S.A. Westfield's principal investments include a 13.6% equity interest in Northgate Ex ploration Limited and a 9.8% equity interest in Vestgron Mines Limited, Northgate operates a lead-zinc-silver mine in the Republic of Ireland and has an approximate 10% equity interest in Tara Exploration and Development Company, Limited. The latter's subsidiary, Tara Mines Limited, is currently preparing the large lead-zine mine at Navan, County Meath, Ireland, for production which is scheduled to commence early in 1977. Vestgron's wholly owned subsidiary, Greenex A/S.

operates a zinc-lead mine in

Western-Greenland.

# dividends paid and proposed for 1975.





**CONTRACTORS** 

Barelays Bank completed the we are well placed to meet an 4.75p on the Ordinary stock equiseason of half-year results from expansion in industry's horrowing valent to 7.3077 per cent. gross, the National Prise in pre-tax profits to £106.3m, in the 1976 first term."

Profits to £106.3m, in the 1976 first term."

Pagainst £67.5m. In the compagable period of 1975 and £69.7m, in the second half of last year.

Pagable period of 1975 and £69.7m, in the second half of last year.

Pagable period of last year.

Pagable

At the same time, Barclays Credit subsidiary.

At the same time, Barclays Credit subsidiary.

Separated out the impact of the fall in sterling on the value of bank results yesterday the bank rist overseas investments. In the affected by the impact of processes investments are put to the impact of processes investments of surplus on realignment of exchange rates moving averaging arrangement used by the banks, and by taking separating for the profit-sharing scheme before striking the overall operating result.

GALLAHER LIMITED AND SUBSIDIARY COMPANIES

GROUP SALES (Notes 1 & 2)

Overseas

GROUP TRADING PROFIT, before Interest (Note 2) Tobacco – Domestic

INTEREST CHARGES GROUP PROFIT. b

MINORITY INTERESTS

EXTRAORDINARY ITEMS.

GROUP PROFIT, before

GROUP NET PROFIT

Depreciation charged in

**Earnings** 

**Gross Revenue** 

Taxation

Assets

or valuation .

Group earnings before taxation

Group earnings after taxation

interim and final dividend payments.

Investments at market value

Net asset value per stock unit

Net asset value per stock unit of 25p allowing for full conversion of Loan Stock

Interim Dividend

arriving at trading profit

net of taxation

NOTES

TAXATION (Note 3)

Tobacco - Domestic

Engineering Optical Distribution

Engineering Optical Distribution

Results for the past six months are satisfactory, but the element of inflation should not be ignored. Overseas profits, particularly those from Gallaher (Dublin) and our Dutch subsidiaries, Niemeyer and Ritmeester, are good. Our Engineering and Wholesaling companies are suffering from a low sales level but there are signs that an upturn is in sight. Our Optical business, both in the U.K. and overseas, continues to show good

The unaudited results of the Group for the six months ended 30th June, 1976, compared with the corresponding figures for 1975 and the audited results for the whole

(All figures in £ millions)

to to 30 June

265.7

10.1 5.0

5.0

5.0

Group Sales
Sales exclude V.A.T. or its equivalent,
The comparison for sales of tobacco products has been largely affected by the tobacco taxation increases included in sales from May 1975 and May 1976 onwards.

Divisional Figures

The divisional figures for sales and profits in respect of Tobacco – Domestic and Distribution for the three and six months of 1975 have been reclassified.

**Cable Trust Limited** 

Interim Report (unaudited) for the six months ended 30th June 1976

The Directors have declared an interim dividend of 2.0p per stock unit

(1975, 1.4p) absorbing £1,582,064 and payable on 30th September

The payment of an increased interim dividend was foreshadowed in the Governor's Statement published with the Report and Accounts in February 1976 and is intended to reduce the past disparity between

1976 to stockholders on the register on 30th August 1976.

Taxation
U.K. Corporation Tax has been based on a rate of 52%.

364.8 59.2 20.4 13.3

526.4

23.1 2.8

20.3 10.2

10.1 0.1

10.0

10.0

5.2

3 months 6 months 3 months 6 months

30 June

23.4 12.1 5.4

223.9

0.4 1.8 0.8 0.6

7.8 4.0

3.7

3.7

Six months ended

30th June

£4,490,000

£4,084,000

1,577,000

£2,507,000

31st December

£138,943,000

£128,732,000

162§p

160<sub>2</sub>p

1975

1976

£5,104,000

£4,582,000

1,768,000

£2,814,000

30th June

£139,610,000

AN ELECTRA HOUSE COMPANY

£128,338,000

162<del>½</del>p

160½p

any further exceptional additions Costs had risen less steeply than news of the National Westminster any turther exceptional additions Costs had risen less seeply that he recent vest in recent years, and the group Bank rights issue Mr. Deryk advances. These had absorbed included for the first time a Weyer, Barclays senior general figure, in the first half of 1975 and positive profit contribution from manager, said the bank was 520m, in the second half, the recently-acquired Mercantile taking a "relaxed" view.

1975

296.0 43.2 21.5 10.4 53.7

424.8

1.0 2.9

20.0 i

16.2 8.3

7.8

7.8

932.4

18.6

17.9 0.2

17.7

3.4

21.1

.9.0

# Mt. Lyell still struggling

BY KENNETH MARSTON, MINING EDITOR

THE Consolidated Gold Fields ment of Regional Expansion, since group's struggling Mount Lyell jobs would be created in an area copper-gold mine in Tasmania of chronic high unemployment reports a net operating joss of However, the company says that \$1.95m. (£1.25m.) for the year no final decision can yet be made.

subsidiary Brunswick Mining and Smelting, Canada's big Noranda group is considering the construc-tion of a zinc smelter in New

year to November 30.

mum permitted 2.285p net. Although demand was well below capacity for most of the time, the group increased its share of many markets. This helped to stabilise earnings and

The dividend is a maxi- Leicester, August 20, at noon.

### WILLIAM PRESS TO IMPROVE

helped to stabilise earnings and left the group well placed for the At the annual meeting of future.

William Press and Son chairman William Press and Son chairman With the fall in the value of Mr. W. A. Hawken said indications sterling relative to the other led him to believe the results main European currencies, the for the half year should show an German, French and Dutch improvement over those for the markets are becoming particularly attractive, says the chair-aetaoin shrdlu etaoin shrdluupup

### RECENT ISSUES

	EQUITIES		l
Sime 1975	Stock	The of Piece	ľ
F.P. — £2614 £2154 F.P. — £3172 £2433 F.P. — 236 209 F.P. 20.8 £2 52 \$2.06F.P. — \$2.06 \$2 F.P. — 105 105	Hambro Life Assur Leech (Wm.) Builders' Renown Inc. Y50 Totux S.A. II	£237 <sub>6</sub> 40c — 0.9 — £245 <sub>6</sub> —1 <sub>4</sub> QSI.52 — 3.5 — 210 —4 615.75 — 9.6 — 56 25 2.1 13.3 5.6 \$2.06 Q152 — 0.9 —	ľ
FIVEN	VETDECT C	TACKE	Į.

FIXED INTEREST STOOMS			
on 1 1976 Steek	Clinding Prive E		
## 250   26/8   50   4712 Birmingham (City of 132 Red. Stock 1983.  ## 158100 F.P.   \$8951   \$7912 Bowater 925 Rouds 1865   \$7912 Bowater 925 Rouds 1865			

### "RIGHTS" OFFERS

Issue   Latest   Renunc.   Price   Latest   Dates	1976 .High: Low		Closing + or Price   -
70p F.P	48 41 130 126 1 16 10 44 1412 1710 1412 33 2914 304 294 1 37 34	AAH Airix Inde Airix Inde Airix Inde Airix Inde Braby Leelle Clarreriouse Grp Cealite & Chemkal Downs Singles Exer (George) Hargrayes Group	41 —1 132 —1 10pm ——4 45 ————————————————————————————————
25   Nil	24   221 <sub>2</sub> 273 <sub>4</sub> 251 <sub>4</sub> 31   20 4   I 731 <sub>2</sub> 611 <sub>2</sub> 161 <sub>2</sub> 8 140 83 19 15	kwirk Fit (Tyres + Ex.)  Press (William) Readicut Int 1 Rowntres Markimosh Second City Prop 800 Group Vermon Pashfons Western Mining W.G.I. Whitecroft Ind Woodside Burmah	25

unciation date usually last day for dealing free of stamp duty. a Placing public. b Figures based on prospectus estimate. d Dividend rate paid or on part capital, cover based on dividend on full capital, properties of the capital, properties indicated. a Forecast dividend; cover based on provious year's in Figures based on prospectus or other official estimate for 1978, assumed. Cover allows for conversion of shares not now ranking idends or ranking only for restricted dividends. Subsed by lender, id to holders of Ordinary shares as a "rights." 200 S.Afr. cents. A Rights of capitalisation. Tender allotment price. Reintroduced. Lissued in with reorganisation, more or take-over. Introduction & issued to Preference holders. Allotment letters for fully-paid. Provisional or id allotment letters. With warrants. After suspension.

# Fraser Ansbacher net loss is £2.76m.

FOR the 13 months to April 30, general unallocated provision in which led to the departure, 1978, merchant and investment passing complete 1730,000. chairman Mr. David Hunbanking group Fraser Ansbecher Accounts of the groups mer. Johnston. banking group Fraser Ansbacher reports a loss before tax of chant banking subsidiary. Henry for the preceding year of \$483.498.

After tax pre-acquisition profit. (287,000) and earnings of the loss is \$229,020 against a profit \$185.600 (1975 \$308,600).

ton-banking investments, specific deposits from £35m. to £39.5m. provisions which are of a capital nature amounting to £1.74m. have comment been established and are reflected

Sneeting, Canada's big Noranda group is considering the construction of a zinc smelter in New Brunswick, probably on the Baie de Chaleurs. Feasibility studies begun last year estimate the cost at around \$200 m. (£115.2m), with a possible production date of 1980 or 1981 at an annual capacity 100.000 tonnes of metal.

The new smelter would complement Brunswick's existing lead smelter while the Province's GEFCO RISTAGOU (RESTAGOU) (RESTAGOU) (RESTAGOU) and prospecting capacity of the project financially, mainly through providing services.

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme would also qualify for help from the Federal Depart

The scheme from the federal dense from the substantial process from the substantial process fro

Ariel well man. Ideally the group would like to increase home production against book value of property in Guernsey 532,414; provision against book value of property in Guernsey 532,414; provision against book value of property in Guernsey 532,414; provision against book value of property in Guernsey 532,414; provision against book value of property in Guernsey 532,414; provision for deficiency in R. Fraser Securities 936,712; provision for deficiency in R. Fraser Securities

of £142,871.

The bank's "footings" have Following a critical examination been increased from £41.9m. to by the directors of the company's £47.7m., reflecting an increase in

See Lear See

Touche Remnant Group, is offer from determining policy ing to nurchase Datastream, the computerised financial information of the computerised financial information developed in the computerised financial information developed computerised financial information of the charms of declares.

1 ion service developed by stack have a greater impact on responsibility for losses of declares.

20.107 fl.5m., and is also taking on under our control," the charms of declares.

20.1083 responsibility for losses of declares.

ment of the business.

Touche Remnant will own about 15 per cent of the shares and other consortium members so

### J. Jarvis turns in £609,802

The story of hanks hit by pro- ON TURNOVER up from £13

BOC, which will hold 35 per holders an outlook far rosier cent of the equity, is, through its ever before in the companies of the UK and it will be reported on July 16 companies in the UK and it will be reported on July 16 companies the lorgestic devalue.

# The group is well placed to take opportunities as they occur and the chairman is looking for positive growth in real terms. For the 16 months ended March 31. 1976, profits, before tax, were closures for the food industry, first grain the polyurethanes and accessories for the clothing industry. National TRUST AND SAVINGS ASSOCIATION

### World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, July 28. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

units per one U.S. dollar except for sterling (and those currencies at par sterling) which is quoted in dollars per st unit. These rates are asterisked. All rates quoted are for indication pu

only and are not based on, and are not int to be used as a basis for, particular transa '110' \$ By quoting the following exchange rates, of America NT & SA does not undert trade in all listed foreign currencies an not assume any responsibility for any erithe table below.

Bank of America
Eurodollar Libor as of July 29 at 11.00 a.m.
3 months: 52 6 months: 64

SDR1=US\$1.14398

= }		<u> </u>				· 		
	Country	Correlacy	Value of DLR	Country	Свителсу	Value of DLR	Copetry	Currency
-	Afars & Issas	Dilbouti Franc	168.0107 45.50	Greenland Greenland	Danish Krone	6.1717 2.70	Paraguay	Guaran, (m)
3	Alghanistan Albania	Lek (m)	43.50 . 3.66	Guadaloupe	Local Franc	4.9060	of Yemen	S. Yemen Diner
2	Albania Algeria Andorra	Dinar (a) Fr. Franc	4.1302 4.9000	Guam Guatemala Guinea Rep. Guinea Bisset	U.S. \$ Constrail	1.90 1.00	Philippiacs	Sol Ph. Pesa
_	Angnia	Sp. Peseta	86.15 31.37	Guinea Rep	Elly	2L94 3L37	Philippiaes Pheairs is Poland	NZ S
.5	Angoia Angoia Antigua	E. Caribbean \$	2.70 140.17	Curana	Greaters 3	2.3483	Portugal	Port Escudo
۱.	Australia	Ar. Peso (0)(1) Anstralian S	0.5070	Halti	Gourde	3.60	Poland	Port. Escula
.6	Argentina	Schilling Port Escudo	15.29 31.37	Honduras Reo:	Lempira B K s	2.90 4.9130	Pretto Rico	U.S. S
-			1.00	Hungary	Porint (20)	79.53	Qatar	Qatar Ryal ; 🛴
4	Bahamas Bangladesh	Taka	: I4.3915	iceland ,	I, Krone	184,69	Remion	
_	Babrain	Sp. Peseta	0.3938 65.13	Iceland , India Indonesia	Ind Ruper Rupish	3.9483 415.0	Rhadesia	French Franc Rhd. £
- (	Barbados Belgium Belize Benin Bermuda	Barbados \$ - B. Franc (m)	2.9025 39.633	Iran Iran Iran Iran Irish Rep. Israel Italy Ivory Coast	Ris! Tree Digas	79.85	Romania Rwanda	
.	Belize	B\$	2.0000 245.00	irish Rep	irish f	1.7836 8.13	Si Christonhan	E Combbons &
-	Berminda	Bda. S	1.00	Italy	Lira Lira	\$25.50		
or	Bolivia	lodian Rupee Bolivian Peso	· 8.9483 29.20	Ivory Coast	C.F.A. Franc	243.00	St. Dierre	E. Caribbean \$   C.F.A. Franc
-1	Botswana	S.A. Rand .	9,8695 10.92	Jamaica Japan Jordan	Jamaica S	0.9901 293.57	St Vincent	E. Caribbean s
]	Br. Solmn, Is	Australian \$	9.8070 1.66	Jordan	Jdn. Diner	0.330	St. Lucia	U.S. S
:::	Bermuda Bhutan Bolivia Boliswana Brazzi Br. Solmin, Is Br. Wirgin Is. Brumet Bulgaria Burma	Brunel S	2.4431	Kenya	Ken, Shilling	8,461,8	Samba (Am.) San Marino San Marino San Tome Sandi Arabia Senegal Septiciles Siarra Leone Singapore	Port. Escudo
	Burma Burmdi	Krat	0.96 6.6644	Kenya Korea (Nth.) Korea (Sth.)	Mon (s)	6.94 494.6	Senegal	C.F.A. Franc
	1		78.75	Kuwait	Krwait Dinar	0.3945	Serchelles	S. Rupec Leon
_	Cambodia Rp.	Riel	n.s.	Laos	Kip (a)	89.6	Singapore	Singapore 5
-	Canada	Casadian \$	265.00 0.9744	Lebanon	S. African Rand Liberian S	3.35 e.sees	Social Ren.	Rand
	Cape Verde Is.	Sp. Peseja Cape V. Escudo	85.15 31.37				Territories	S.1. Rand
-1	Cayman Is Cen. Af. Rp.	Cay. Is. \$	8.5350 245.00	Liechtenst'n	Libyan Dinar Swiss Franc Lux. Franc (m)	2.4955	Spain Perty	
-	Cameroun Rp. Canada Canary Is. Cape Verde Is. Cayman Is. Cen. Af. Rp. Chad Chile Chile	C.F.A. Franc.	245.00	1		39.655	in X. Adrica Sri Lanks Sedan Bp.	Sp. Pravia
I	China	Cit. Peso (m) Renminhi Yuan	1.9363	Macso	Pataca Post Parado	7.1306	Spin Lanex	Sudan S
-	China Colombia Comoros I'ds Coneo (B'lle) Costa Rica	Col. Peso (m)	35.0900 245,00	Malera Malayasy RpMalayasy RpMalayas Malayas Malayas Malayas Malayas IsMali RpMali Rp	MG Prane	213.0 31.37	Serinana Swazdand Sweden Switzerland	S. Cuider :
Į	Conso (B?le)	C.F.A. Franc	345,00	Nalazaia	Mal. Ringitt	0,9198 2,4928	Sweden	S. Kropa
"			8.57 9.8289	Mali Rp	Mal. Rupec Mali Franc	S.5822 490.89	SALISELIEUS	Syria i
_	Crprus Czechoslovakia	Cyprus (m)	0.4146 5.50	Valta Vartinique		0.4387		
۰۱				Matritania	Ouguiya	4,9808 49.00	Taiwan Tanzania Thailand	Tan Shilling
ı	Denmark Dominica	E, Caribbean \$ Pomin'en Peso	6.1717 2.70	Magrico	al, Rupee Mexican Peso	6.7418	Togo Rp.	CFA Franc
::1			1.06	Miqueion	C.F.A. Franc	243.00	Tonga Is	Palanga 'Trip & To'go B
}	Ecrador	Store (6)	23.00	Mongolia	Tugrik (m)	4,9000 3,1335	Turisia	Tuninian Dinar
i	Ecrador Espot Ethiopia Eq'ti Guinea	Ethiopian \$	0.3905 2.0955	Morocco	Dirham	2.70 4.3021	Trenidad Turkey Turkey Turks & Ca	U.S.1
[	Ec'tl Guinea	Pescia	68.15	Matritaria Matritics Mexico Miquelon Monaco Monaco Monsolia Montperrat Morocco Mozzubique	Noz. Escudo	31.57		
-1	Falkland is	Falkland Is. 🗠	1.7836	Neuro is Nepal	Aust. \$	8.3070	Und Rington Un'd A'b Emir USSR Upper Value Craguin	1 Starling
:	Faro is.	Danish Krone Fili S	6.1717. 9.8925	Motherlands	Cuildon	12.315 2.7185	USSR	Rouble
. ]	Fift Is	Markka		Neth, Antiles	Antillian Cano	1.80	Cranica Volta	C.F.A. Franc
-1	Fr. Cty in At.	C.F.A. Franc	245.00	NON MEMBER	Fr. Franc	6.3079 4.9000	U. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	OTHER RESONATION
:1	France Fr. C'ty to Af. Fr. Guiana Fr. Pac. Is.	Local Franc	4.5000 88.90	N. Zealand Nicaregua	Cordoba	1.0054 7.02625	Venezuela	Bonasa (m) Itshad Pale
			245.00	Niger Rp	C.F.A. Franc Naira	345.80 0.6263	Vietnam (%)	Dong (20) (0)
1	Gambia	Delasi	243,00 2.2401	N. Zealand	hrwg Krone	5.5877	Vatican Venezuela Vietnam (%) Vietnam (\$1 Virgin Is. U.S.	U.S. 8
-	Gambig	Ostmark (m) Deutschemark	2.5721 2.5731	Company Subleme.			Western Sames	1
[ع	Chana	Cedi .	1.1580	ate of	Rial Omani	0.3454		
			1.7836	Pakistas	Plest. Rupee	9.7943	Yemen	New Y. Dinar
t	Eilice Is,	Aust, S Drachma	0.8870 38.851	Pekistas Panama Panua N.G	Ralbea Kina	7,08 0,7985		1
B		<del></del> ;			- <del></del>	÷ 1420	Zafre Rp.	Kwacaa
Š	no Ver mod	lable (m) tre				4 - 4		

لقلذاصم المصل



### ONAL COMPA

### **JBAF** pecial provisions

AF LTD., the U.K. arm of Franco-Arab UBAF con m banking group, achieved reased trading profits last r but at the pre-tax level its plus was reduced by special risions and loan interest. he London based bank rets that trading profits rose m El.1m. to El.78m. for its third full trading

iod. The results were ped by the use of sub-inated loans from the reholders totalling £5.77m. the year end, and the chairs, Dr. M. M. Abushadi, says results were achieved in te of a 40 per cent rise in the U.K.

lowever, the bank has also de a provision of £300,060 any future loan losses. And ordinated loan interest abhed £544,000, whereas none; paid in the previous year. se charges left pre-tax fits down from £1.1m. to

biggest expansion of iness was in medium term ding. The balance sheet we total assets up from Sm. to £256m. with medium m lending (over one year) ng sharply from £32.3m. (o

he bank is part of an interional grouping with 50 per it. of its capital held by ion de Banques Arabes et taçaises. Midland Bank ds 25 per cent. with another per cent. owned by Libyan th Foreign Bank.

tbacher pays more NBACHER, the Austrian ineering company. Is inasing its dividend by 1 per it. to 7 per cent. for 1975. mover last year rose by 11 cent to an all-time peak Sch. 635m. (about £20m.).

li Canada upturn LL CANADA, the country's gest telephone utility, which tow listed in Europe, earned 1.28 a share for the six aths ended June 30, against 2.71 a year earlier. Con-idated revenue was \$CL.6bu. da \$C1.4bu. and net income 48.7m. against \$C114.5m. e annualised rate of return s 10.3 per cent. against 8.2 cent. on average common sity. Robert Gibbens reports

# KLM makes Fls. 20.8m. first-quarter profit

BY NICHOLAS COLCHESTER

RY ROBERT MAUTHNER

DM1.847bn. in 1975.

KLM, Royal Dutch Airlines to- Fis.6.99 in the first quarter of up and no additional capacity

MAGIRUS-DEUTZ, the German 18,500 in the whole of 1975 and tion of any new deals with the

part of the newly formed 13,500 in the previous year. Soviet Union.

German-Italian lorry making Orders in the first half of this Magirus-Deutz, the former group, is confident of a turnover in the current year of over year ran at the same level as in Humboldt-Deutz has now been inDM20n. after achieving the first half of 1975, when, for jected into the newly formed the year as a whole orders because Industrial Vapilles.

DM1.847bn. in 1975. the year as a whole, orders lveco Industrial Vehicles Largely on the strength of a worth DM1.745bn. were booked Corporation which is based in leap in overseas sales, the com- of which DM966m. came from Amsterdam and which is sweed

pany has already recorded a 44 overseas. The management is jointly by KHD and by Fiat of per cent, increase in sales for confident that in 1976 Magirus, Italy. When Fiat has increased the first half of the year to Deutz will sell 23,000 vehicles its contribution to Iveco to the

DM1.09bn. Magirus-Deutz de- and will sustain this rate of sell- agreed level, it will have 80 per livered 11.601 lorries in the first ing in the following year. This cent. of the company while KHD six months, compared with prediction excludes considera- will have 20 per cent.

by the company since the begin-

Champagne groups sparkle

of Frs.42m.

Magirus-Deutz confident

day announced an encouraging 1975-76.

The profit of Fig.20.8m. (\$4.28m.) KLM added that the ton/kilosome time to come, the airline for April-June, the first quarter metre production in the first was quickly mopping up spare of its financial year. The profit, quarter this year had been up capacity. The meeting was told which compares with a net loss 3 per cent, on the year before that the transatiantic load factor of Fis.21.7m. incurred in the and the ton/kilometre traffic had was as high as 70 per cent, same period last year, represents the airline's first maiden result, the load factor advanced development of freight transport, quarter profit since 1971.

The armounce is that the cent of the per cent of the per cent of the airline's first maiden result. The sense of the airline's first maiden result.

Passoner traffic on the passoner traffic on charge of the airline's transport.

same period last year, represents the airline's first maiden quarter profit since 1871.

The company, in which the Dutch Government has an interest of over 70 per cent, said in a statement for to-day's annual general meeting in Amstelveen that whereas operating revenue had gone up 18 per cent. to Fis.625.4m in the quarter, operating costs had advanced less strongly, by 11 per cent. to Fis.625.4m in the first quarter of Fis. 23.4m.

This left an operating profit in the first quarter of Fis. 23.4m. compared with a loss of Fis.11.2m. last year. The balance of interest showed a Fis.01m. profit (Fis.4.5m. loss), while the balance of other income and deduction showed a reduced loss of Fis.2.7m. (Fis.6m.).

The first quarter's net profit per share of Fis.100 covering just over 3.1m. outstanding mic wide-body type equipment.

per share of Fis.100 covering increased use of the more econo- which was being extensively just over 3.1m. outstanding mic wide-body type equipment, reorganised and slimmed down Ordinary shares was FL6.70, Dr. Sergio Orlandini, its presi- in the face of the earlier decline which compares with a loss of dent, said that with traffic going in tourism.

PARIS, July 29.

and the U.S., where its market

Another well-known

ZURICH. July 29.

Sales, however, have been share last year went up to 38

this year.

holding up well. After a net con-solidated turnover of Frs.1.1bn. respectively.

Given this encouraging performance, the group will pay a
net dividend of Frs. 7.90 per
share, up by 70 centimes over
last year's payments.

According to details given period last year, an increase of

According to details given period last year, an increase of earlier this year by the group's as much as 64 per cent. Compared chairman, M. Alain Chevalier, with what the industry considers export sales of champagne were to be the last "normal" year, particularly buoyant in 1975, however, the rise was less rising by some 30 per cent, to spectacular, since sales in the 3.3m. bottles, only slightly less first half of 1974 amounted to than the 8.6m. sold in France Frs.72m.

of 1976 than in the correspond velopment as reported in the ing period of last year, increased recent statement by the Swiss

ncome from issue and securities Bank Corporation, expects a fall

THE SWISS-OWNED Triumph in 1975, with cash-flow running International group, the leading at a 1975 level of some European underwear manufacturing concern, expects sales of finished products of some Sw.Fr.85m.

A breakdown of underwear and swimwear sales for the group last year shows that some Sw.Fr.800m. for 1976. For last year, the group booked turnover accounted for by Federal Germany, where Triumph has a 45 a 10 per cent, growth after taking per cent, market share, 37 per

a 10 per cent, growth after taking per cent. market share, 37 per

into account the increase in the cent. by other European Swiss-franc exchange rate. Group countries and 19 per cent. by profits rose to Sw.Fr.20m. (15m.) countries outside Europe.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

American Express 4pc '67

Warner Lambert 4:pc 1987 Warner Lambert 4:pc 1988 Kerux 5pc 1888 Source: Kidder, Peahndy.

Credit Suisse ahead

Triumph sales hopes

for a six-month period. Export sales in the second quarter totalled Y97.933bu. up 71 per cent. from a year earlier. First-half export sales at V176.778bn., were up 63 per cent. from last year, AP reports.

Matsushita

MATSUSHITA ELECTRIC Industrial Company said vesterday that its consolidated net profit for the quarter ended May 20, rose to Y16.268bn., or Y16.41 a share, from Y6.237bn., or Y6.29 a share a year earlier.

Consolidated sales for the

quarter, the second in Matsushita's fiscal year ending

November 21, rose to Y432.878bn, compared with Y350.121bn. The company

cited sales growth in colour televisions and acoustic equip-

The company forecast consolidated net profit of Y60bn. for the year to November 21, up from Y31.693bn. last year.

Sales for the year were fore-east at VL65 trillion, up from

For the six months to May 20—the company's first half-Matsusbita Electric con-solidated net profit was Y28,726bn., or Y28,98 a share,

up from Y12.448bn,, or Y12.56 a share, last year.
First-half consolidated sales totalled Y800 255bn, compared with Y653.084bn, in the same

period last year. Matsushita said in the 1976 first-balf sales

represented a company record

Y1.38 trillion a year earlier.

share a year earlier.

November 21, Y432.878bn., con

sales rise

### Tokyo Exchange

cuts margin ratio THE TOKYO Stock Exchange announced it will lower the margin requirement ratio for all except five stocks to 40 per cent. including 10 per cent. in cash from the present 50 per cent. including 10 per cent. in cash as from July 30, Reuter

The five exceptions whose margin requirements are unchanged, are Sanraku Ocean, Honen Oil, Chugai Pharmscentical, Chiyoda Chemical and Engineering and Mitsui

The ratio for Sanraku Ocean and Mitsui Electric is 50 per cent, including 30 per cent, in cash, and for Honen Oil, Chugai Pharmaceutical and Chiyoda Chemical 60 per cent. including 40 per cent. in cash.

### Mobil earnings

MOET-HENNESSY, one of has announced a net profit of itself. Moet-Hennessy have a France's largest champagne and just under Frs.26m. (about 3m.) particularly strong position in spirits group, which also confor the financial year ending the British champagne market trols Christian Dior perfumes, June 30, 1976. a substantial drop of which it claims to hold about compared with 1974/75's figure 45 per cent. as well as in Italy and the U.S. where its market MOBIL, at the bottom of a trend which saw most major U.S. oil companies with improved earnings for the second solutated turnover of Frs.1.1bn. respectively.

last year, sales during the first is months of 1976 totalled Frs. cognac sales, more than 90 per 539m. a rise of as much as 27 cent. of which are abroad is per cent. over the same period last year, in spite of the suspension of sales of Heineken beer by the command last that the command last the command last that the command last the command last that the command last the command last that the command last the comman quarter, has announced a 9 per cent. increase from last year. to an estimated \$214m. or \$2,10 a share, from \$196m., or

For the six months earnings were \$427m\_ or \$4.19 a share, 12 per cent. up from last year's \$382m., or \$3.75 a share. The highest percentile gain for the quarter was 39 per -the lowest was a 3 per cent. loss.

Domestic petroleum earnings for the half were \$77m. above last year's figure, the contributing factors being an increased demand for gasoline, a hike in retail prices, and volume declines in crude oil and natural gas being offset by improved prices for both. This brought the world-wide petro-leum earnings to a 1.6 per cent. increase for the first half last year's comparable d. Domestic earnings accounted for 54 per cent. of the world-wide figure.

GROSS PROFITS of the Zurich- gins, from the credit business Rail order talks based Swiss Credit Bank were The bank, whose improvement in Rail order talks rather higher in the first half profits was due to the same de- CANADIAN VICKER

CANADIAN VICKERS, the Canadian arm of Vickers U.K., had a half-year profit of \$C1.536m. or \$C2.81 a share against \$C1.8m. or \$C3.37 in the six months ended May 31, business and tight cost control rather than a further increase in offsetting a fall in profits from profitability in the second half of foreign-exchange and precious 1976, due to continued pressure metals transactions and, as a re- on margins and "international suit of shrinking interest mar- uncertainty factors." 1975. The year-end has been

changed. Marine operations continue depressed, but the industrial division has a heavy backlog and throughput is ahead of last year. Talks are continuing for a significant rail rolling stock order, reports Robert Gibbens from Montreal.

### DBS planning to raise U.S. \$50m. to \$60m.

BY OUR OWN CORRESPONDENT

THE SINGAPORE Government-approval for the issue of such banking group, the United Overcontrolled Development Bank of bonds on February 4, 1974. But seas Bank, in 1973.

Singapore (DBS) is believed to due to poor market positions, the DBS is a highly diversified be planning to issue a 15-year Bank decided not to go ahead group with interests in banking, convertible Asian dollar bond with the issue.

DBS last obtained shareholders' made by another leading local dollars.

be planning to issue a 15-year convertible Asian dollar bond later this year.

According to market sources, it will be the DBS's second Asia the size of the issue is likely to be in the region of U.S.350m. to S80m.

The Bank has already issued a 100 per cent. In ordinary general meeting on August 13 to seek shareholders' approval for the issue of U.S. dollar convertible bonds when market conditions permit.

DBS last obtained shareholders' and the property and various service industries. It was incorporated in 1968 principally to render financial assistance to industry in Singapore for such that the per cent. In S10m. carrying a coupon of 81 per cent. and maturing in 1982, ment and industrialisation.

The Singapore Government now holds slightly more than 50 per cent. of the bank's equity.

The new issue will be the The bank, which has a paid-up per cent. of the bank's equity.

The new issue will be the The bank, which has a paid-up per cent. of the bank's equity.

The new issue will be the The bank, which has a paid-up per cent. of the bank's equity.

The new issue will be the The bank, which has a paid-up per cent. of the bank's equity.

The new issue will be the The bank, which has a paid-up per cent. of the bank's equity.

The new issue will be the The bank, which has a paid-up per cent. of the bank's equity.

The new issue will be the Singapore dollars, last year reported after vertible issue. The first conditions permit.

### **EUROMARKET ROUNDUP**

### Morgan Guaranty estimates

countries near future. Brussels bond month securities market sources DEVELOPING borrowed about \$7.7bn. in the sources said. Euro-currency market in the first It is expected to offer \$75m. seven months this year, more of seven-year notes with an 81 were yet to be finalised, but than 45 per cent. of all Euro- per cent, coupon, and \$50m. of expected the loan, due 1981, to currency bank credits, Morgan 12-year bonds with an 82 per bear a coupon of 62 per cent with

The widely-expected decline in

exporting countries' members,

Guaranty Trust Company said. cent. coupon.

said in Tokyo. They said that the loan terms

British Columbia Hydro and

The \$35m, seven-year bond issue for the Province of New 

### Pye profit slump in Australia

PYE INDUSTRIES, electrical by Pye of the U.K., itself contains, and a sharp drop in sales appliance and electronics group, trolled by the Dutch group of black and white TV sets. Philips, expects results for the slump in the June half year, full year will be lower than the largely because of price-cutting "exceptional" 1975 profit but sales prices should tend to in the colour television market will be more than sufficient to increase. The company also maintain last year's dividend of expects that many brands will year lifted Pye's profits from 8 cents a share.

SAL1m. to \$A3.4m. and resulted The six months had been be more closely related to difficult. according to the demand. in a one-for-four free share issue. difficult. according to the demand.

The directors warned earlier directors, because of intense. Of the electronics side the this year that the colour TV import competition, particularly directors said the industry had market was headed for a shake-up in colour television and also been waiting for months for and that earnings this year would because of the slack state of the clarification of levels and

with SA1.3m

fall. They have been borne our economy. Group sales fell 2 per methods of protection which by the June half earnings of cent., although unit sales of Australian manufacturers would \$4,689,000 (£480.000) compared colour TV sets rose 22 per cent. be allowed. The delay was causrith SA1.3m. The revenue did not match this ing serious forward planning Pye, which is 54 per cent owned increase because of price reduct and investment problems.

### GM earnings set new records

BY JAY PALMER

GENERAL MOTORS, basking in in the six months rose to \$23.9bu, beneficiary of the upturn in the sharp recovery in new U.S. after \$16.9bu, in 1975 and demand for U.S. made vehicles. car sales seen since last autumn, \$19.1bn. three years ago.

at 2.4m. compared with 1.8m.— they were down slightly on the 1973 level of 2.4m.

Thanks to its earlier near-record profit in the first quarter BORG-WARNER Corporation reached a new high of \$491.4m. of this year—when earnings leapt has announced record second compared with \$431.5m. for the to \$2.78 a share from a mere 20 quarter earnings of \$24.5m. second three months of last cents in 1975—GM's first half more than double the \$11.6m. of year.

reported that both its dollar in a joint statement Mr. leanings towards bigger vehicles sales and its net profits during Thomas Murphy and Mr. Elliott gave it a considerable advantage

At the same time, its traditional the second quarter of this year Estes, GM's chairman and presi at a time when consumer bad risen to new all-time record dent respectively, attributed the demand shifted back away from levels. The huge car company, demand for new cars coupled Buoyed by the incredible America's largest, said that net with changes in the company's popularity for its larger cars, income during the three months product mix that increased such as its Pontiac Grand Prix was \$909m. companyed with the margins. Intensive cost controls and Oldsmobile Cutlass, GM has depressed 1975 return of only imposed last year during the this year increased its U.S.

s33m. and the previous peak industry-wide sales downturn was market share to over 55 per cent. quarterly return of 8797m. seen obviously also a major factor. Although third-quarter profits in April-June of 1973. Earnings Although Chrysler earlier this can be expected to show the imper share were up at \$3.16 versus week managed to report record pact of plant closings for madel Kevenues during the quarter were \$12.5bm. a \$3.2bm. jump on last year and a \$2.9bm increase on the record 1973 second quarter. While unit sales of vehicles during the three months were also well up on last year.

### Borg-Warner record

net profits came out at \$1.70n. the same period in 1975.

Borg-Warner's first-half—earn-compared with 8392m. last year The corporation's second-ings of \$41.5m. on sales of and \$1.6bn. in 1973. Revenues quarter sales figures also \$924.3m, were also records.

This advertisement compiles with the requirements of the Council of The Stock Exchange of the United Kingdom and

# Province of New Brunswick



U.S.\$35,000,000 8<sub>4</sub>% Notes Due 1983

The following have agreed to subscribe or procure subscribers for the Notes:-

Credit Suisse White Weld Limited

Deutsche Bank Aktiengesellschaft Salomon Brothers International

Kredietbank S.A. Luxembourgeoise

Nesbitt, Thomson

Richardson Securities

The Notes, issued at 100? per cent, have been admitted to the Official List of The Stock Exchange. Interest is

payable annually on 1st August in each year, the first payment being made on 1st August, 1977. Particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 13th August, 1976 from the brokers to the issue:-

de Zoete & Bevan

25 Finsbury Circus

London EC2M 7EE The Stock Exchange

Offer CONVERTIBLES

1849 American Express
1951 Ashland Spc 1989

Resurice Foods Beatrice Foods 44pc 1992 46
Beatrice Foods 45pc 1992 1123
Borden 5pc 1992 ..... 96

Nacional Franciera 1990 1981 — 182 New Brunswick El 300 53 184 Seatran 900 1983 — 184 Source: White Well Securities,

STRAIGHTS
Alcan Sipe 1985
Alcan Sipe 1985
Bowater Sipe 1986
Canase National Autorome
Spc 1866
C.N.E. Sipe 1985
E.C.S. Sipe 1985
E.C.S. Sipe 1985
E.C.S. Sipe 1985
E.J. Sipe 1985
I.S.E. Canada Sipe 1986
Masser Ferzuson Sipe 1991
Michelin Sape 1986
Modo Sipe 1983
Nac. Westmingter Spc 1986
Norpipe Sipe 1836 Cannot Camera 71pc 1989... 120" Carnotion 4pc 1987 ...... 81 Canno Camera Tipic 1889.,
Carnation 4pc 1887 ....
Chevron 5pc 1988 .....
Dart 44pc 1887 ....
Eastman Kodak 44pc 1888 ....
Economic Labs, 44pc 1887 Fcd. Dept. Stores 44pc '85 Firestone 5pc 1888 ....
Ford 5pc 1888 ....
Ford 5pc 1888 .....
General Electric 44pc 1887 Ford Spc 1989
General Electric tipe 1987
General Electric tipe 1987
Guild Spc 1987
Guild Spc 1987
Guild Spc 1987
Housewell Spc 1988
ITT tipe 1987
J. Ray McDermott tipe 37 100 1023 105£ 1082 103 101

sas held on July 29 in London. The following are salient points rom the Directors' Report and Accounts:

PROFILS: Total revenue of the Group before tax and extraordinary items increased to £1,395,542 from £1,216,236 which included non-recurring income of £64,385.

s continuing. Despite increased expenditure there should be a further improvement in results for the current year.

### Mr. D. D. Prenn (Chairman) reports on the year ended 2nd April, 1976. \* TURNOVER INCREASE From £6,823,500 to £8,729,400 of

**CELESTION** 

which direct Exports were £1,976,000. \* PRE-TAX PROFIT £656.806

\* DIVIDEND INCREASE From 10.9138% to 12.0% Maximum allowed.

\* FINANCIAL STRENGTH

Acquisition of Bonsoir business was financed out of existing resources.

Copies of the Report and Accounts may be obtained from the Secretary.

Further trading improvement expected.

130 Mount Street, London, W1Y 5HA. Telephone: 01-499 5641 

Celestion Industries Limited.



Consolidated pre-tax profits for the year ended 31st March, 1976, amounted to £783,801, compared with £682,737 last year.

The Board recommend a total dividend for the year of 4.488p per share. As in previous years, Unerman Greenman Berger Ltd., contributed most to Group's results with UGB-McGeoch,

despite difficult trading conditions, expanding their profitability to a record level. At S. A. Watts Ltd., sales and profits reached higher levels than any previously attained.

The major industry in which we work, the Furniture Industry, was very buoyant, and our efforts to improve our market share are bringing positive results. With sales to our other markets continuing to be satisfactory, I amconfident that I will report in due course another

successful year. TITY WORKS - SUTHERLAND ROAD - LONDON E17 68P

### NARNFORD INVESTMENTS LIMITED

he Annual General Meeting of Warnford Investments Limited

DIVIDEND: Increased by maximum permitted 10% to 4.356p. PROSPECTS: Refurbishment and modernisation of properties

Norphe Sape 1826 1013
Oslo Spc 1855 1023
Oslo Spc 1855 1023
Oslo Spc 1855 1024
Pacific Light Spc 1854 1023
Randrik Sape 1855 1003
Randrik Sape 1855 1004
S.F.E. Spc 1855 1005
Shell Spc 1865 1005
Sandard Oil (Ind.) Sape 28 1835
Svenska Handels Sape 1825 1015
Volve Spc 1855 1015 Komaisu Tape 1990
J. Ray McDermont age: 37
Mirabishi Else, Tape 1991
J. P. Morgan 4:pe 1967...
Nabiseo Sape 1988
Owens Himols 4:pe 1967...
J. C. Penney 4:pe 1967...
Ploneer 8:pe 1987
Ploneer 8:pe 1989
Revolon 4:pe 1987
Reynolds Metals 5:pe 1988
Sperty Rand 4:pe 1987
Squibb 4:pe 1987
Texace 4:pe 1988
Toshiba 6:pe 1990
L'alon Carbide 4:pe 1982
Warner Lambert 4:pe 1983 Bank of Tokyo Bipc 1981 ... Barclars Sipc 1982 ..... British Gas Spc 1981 .... Darbonnages Franco Sipc Calroomages rence see 921
1881 982
Denmark Mort. BK. 1983 1011
E.C.S. Sipc 1981 101
E.C.C. Sipc 1982 97
Electricity Council Sipc 97 92
Noutreal Urben Sipc 1881 961
Nacional Flanciera 1992 190 102 1014 1974 100 975

1924 192 1024

# Director of Administration

- THIS is a new appointment at the centre of the United Kingdom operations of a rapidly expanding international group producing high quality materials, equipment and process systems for industry.
- · EXECUTIVE responsibility to the UK company Chairman will be for all central services in a divisionalised organisation. These include financial, personnel, legal, secretarial, purchasing and manufacturing services. Policy co-ordination, international liaison and the control of two specialist manufacturing activities also fall within the wide remit.
- ESSENTIAL requirements are high intellectual calibre evidenced by a degree or professional qualification, familiarity with modern management techniques and competence in business administration at general management level. Industrial relations involvement now or in the past will be invaluable.
- AGE fortics. Salary negotiable well into tive figures with car and substantial profit related bonus. Career development prospects excellent.

Write in complete confidence to R. T. Addis as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET - LONDON WIN 6DJ
12 CHARLOTTE SQUARE - FUINBURGH EH2 4DN

# Division Head

A leading international firm in the ethical pharmaceutical industry, based in an attractive European location, is expanding its antibiotics business and wishes to contact a high level executive to co-ordinate the research, marketing, production and profit and loss performance of this world-wide activity.

Probable qualifications are a university degree and at least ten years' senior management experience in the pharmaceutical industry (antibiotics). Age and nationality are of little relevance but applicants must speak fluent English: some French/German would be an ...

A short not with home and office phone will suffice for an initial introduction. Absolutely no third party contacts will be made without

your explicit instructions. Replies to Dr. Gerhard Simons. Ward Howell—Consulting Partners,

17-18 Old Bond Street.

London W1.

# Chief Investment Surveyor New appointment

A major Pension Fund with a large property portfolio requires a Chartered Surveyor who will be directly responsible to the head of the Department for all new acquisition work. Candidates must have had at least five years' experience in a senior position with a large institution or a private practice specialising in investigating and negotiating the purchase of major commercial property investments throughout the UK. A salary will be negotiated commensurate with the seniority and responsibilities attached to this post.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent, Ref. B.1285.

This appointment is open to men and women

PRECRUITMENT WIX 608 A member of MSL Group International

CONFIDENTIAL 17 STRATTON STREET LONDON

# Property Management up to £8000

This opportunity is for a Chartered Surveyor with extensive experience in the management of large commercial property investments. The appointment as Deputy Property Manager is with a major Pension Fund with an extensive property portfolio which is expanding rapidly.

Candidates must have held a senior position with a Property Company or an Institution and be able to direct a multidiscipline team.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1284.

This appointment is open to men and women.

CONFIDENTIAL 17 STRATTON STREET RECRUITMENT A member of MSL Group International

LONDON

WIX 6DB

LEADING INTERNATIONAL SUGAR BROKERS

### **AMBITIOUS**

YOUNG PERSON

**THEATRES** 

STUNNING and COMPELLING. Sized.

ALDWYCH. 825 6404. Int. 836 5332.

The chart is art-on-ditined Residual Statescere Company

The Performance of Company

The Performance of Company

The Co

PAULIO, 0: 437 2563 Eleming: 8:00
Mar Trur. 3:00. Sai 5:30 and 8:30.
PAULINE COLLINS JOHN ALDERTON
CONFUSIONS
ALAN AYCKSOURN

ALACKT THEATRE. MOR. TO Thur. at 8.30.

ARTY THEATRE. MOR. TO Thur. at 8.30.

Fricay and Saturday 7.00 and 9.15

TOM TYPE THEATRE.

"Hilaricus Sept. 1. Sanday Times.

CAMBRIDGE 01-836 8056. Evgs. 8.0.

SEASON EXTENDED INTO SEPTEMBER.

JUNE RITCHIE. ANGELA DAVENDORT.

JUNE RITCHIE. ANGELA DOWN.

JUNE RITCHIE. ANGELA DOWN.

JUNE RITCHIE. ANGELA DOWN.

JUNE RITCHIE. ANGELA DOWN.

JUNE RITCHIE. SUSAN ENGEL.

JOHN SERSTAN SHOW IN BOUNTS.

"A GOVERN STANDAY OF THE BAYLISS.

"A GOVERN STANDAY OF THE BAYLISS.

"A GOVERN STANDAY OF THE STANDAY OF TH

### ENTERTAINMENT GUIDE

OPERA & BALLET

COLLEGIATE THEATRE. 357 9529
Unit Sat. Th. 8.0. Sat. 5.0 and 8.50. THE AMMAZONS AND SACRED FLUTE
THE AMMAZONS AND SACRED FLUTE
BEST. 35 General Conference of the same of AUT. 3-14. CART BIRD SANTARY SEELE USAL.

COLISEUM
1976-77 SEASON OPENS TORIGHT AT 7.
THE & THOM 7.53 (DOCKET SANTARY SEELE STORMS S.O.
1976-77 SEASON OPENS TORIGHT AT 7.
THE & THOM 7.53 (DOCKET SANTARY SEELE SAN THE ASSOCIATION AND ALL TON THE ASSOCIATION AND ASSOCIATION ASSOCIATION AND ASSOCIATION AS GLYNOEBOURNE FESTIVAL OPERA.
Until Ang 8 with the London Philharmone Orn-sero. Tonight Sun. Tele
& Thur. at 5.30 Mozer's Los Fan Tutte:
Tomon. Mon. & Wed Figar, Possible
returns only. Bus Ohic: Genoebourns,
Lowes Figure 512411. & Inbs & Tillett.
124 Wignite St. (01-9-5 1010). meal Inc. VAT and Service £5.
FORTUPE.
MON-FIT AT 8. SAL 5 and 8 Ther. 5.
AVEL ANGERS. Derek BOND In
ANGER AT THE VICARAGE
SECOND GREAT YEAR THE MERRY WIDOW Torget and comprow Eq.

ROYAL FESTIVAL HALL 928 3191.

Fully Air Conditioned. Until Aug. 14.

Evp. 7.30. Met Sec. 3.

Fully Air Conditioned.

Evp. 7.30. Met Sec. 3.

Fully Air Conditioned.

120 of the World's greatest Dancers.

Singers and Mexiclars.

SADLER'S WELLS TH... Rosebery Ave...

E.C.1. 837 1672. Retorded big. and.

278 5453. Last peris Tonight &

Tomorrow a '. 30

LONDON OPERA CENTRE

Robuson: Crusoe

MURDER AT THE VICERAGE
SECOND GREAT YEAR
SECOND GREAT YEAR
SECOND GREAT YEAR
SECOND GREAT YEAR
GARRICK THEATRE. S. S.D. S.D.
Breeling Committee of the Committe THEATRES

ADELPHI THEATRE, 01-836 7611.

EVES. 7.50. Set. 5.20 & 8.30. Ther. 3.0.

"THE NEW

IS THE RECYCLET GIRL

IN IOWN." Daily Mail.

IN TOWN." Daily Mail.

IN THE RECYCLET GIRL

IN TOWN." Daily Mail.

IN THE RECYCLET GIRL

IN TOWN." Daily Mail.

IN TOWN." Daily Mail.

WHAT MUSICALS ARE FOR." Times.

ALEERY, 33 5878, Everines at 8.00.

Mais. Thers. 3.5878, Eve

A STATE LIKE THIST

MERMAID, 245 7656, Food 245 2035.

TOWNSTON 5.0 and 8.15.

TOWNSTON 5.0 and 8.15.

FATRICK CARCILL

MOIRA REDMOND HIGH VADDICK

SOME OF MY BEST SPIENDS

"A cylin lare of Heat Leaners." Min.

"Fast and for my lary training of the state of the sta

RESTROYANS OCCU ST 9 P-N.
N°RMAID. 248 7656. FOOD 248 2835.
PROVIN AND. 3 at 8.15. Opens Aug. 4
at 7 0. Subs. Evenings 8.15.
RNT-MAEL ROTHUPELL, in
CROCODILLES IN CREAM
IA PORTRAIT OF LEWIS CARROLLS
Setts. from 500. Res: CONTINUED ON PAGE 12

### LEGAL NOTICES

No. 002373 of 1978
In the RIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BORSWIN LIMITED and in the Matter of The Companies ACL 1983.
NOTICE IS HEREBY GIVEN, that 2

"IMPOSSIBLE TO ENERGY SEAR.

NOW IN ITS 42R ROCKING YEAR.

LYRK. 01-437 3658, Eventors 8.0.

Mat. Wed 3.00 Sat. 5.00 and 8.30.

JOAN PLOWRIGHT JOHN MOFFATT

IN THE BED SEFORE YESTERDAY

A Comedy by SEN TRAYERS

THE FUNNIEST SEX COMEDY IN

LONDON." SENDAY Telegraph.

LYTHLION New National Theatre' 928

2252 Toert 7.5. New 1.250 acc 7.45

by J. M. Syngre Man 7.45 WOYNELD

come J. W. M. Syngre Man 7.45 WOYNELD

by J. M. Syngre Man 7.45 WOYNELD

come J. W. M. Syngre Man 7.45 WOYNELD

come J. W. M. Syngre Man 7.45 W

Reed Intl. profit almost doubled at midway

ANGELIA MOCIES

Malcohn Smith has been appointed

Scotland and of the Scottish
Provident Institution. Mr.
Bernard Williams has been made
Cyril Romain operations director and Mr. J. been appointed as chairman of AIRCLAPIS
Bernard Williams has been made
Cyril Romain operations director. Mr. W. C. Harris has been place. Mr. W. C. Harris has been appointed chairman in his place. Mr. Williams was previously engineering manager with
Serck Audco Valves.

Malcohn Smith has been appointed
Mr. A. C. Beckett has retired as chairman of AIRCLAPIS

as chairman of AIRCLAPIS

Bernard Williams has been made
Cyril Romain operations director.

Mr. Gordon Johnson, deputy
director, of administration was

Following the recent acquisi-tion by PONTINS of the issued share canital of Ambroce Builders, Mr. T. J. Hemmings, founder and chairman of Am-brose, has been appointed to the Board of Pontin's as an executive director.

member, Mr. A. F. Masters, chief managing director. executive of CompAir.

Mr. John Shrigley has been ing the Board of the BURTON appointed director of personnel, GROUP on August 1, further to GEC-MARCONI ELECTRONICS, reduce his commitments on health praviously personnel director, GEC Electrical Components.

WHESSOE has announced the

Mr. R. Victor Wood has been cession to Mr. C. H. Broughton Engineering. Chairman, Mr. W. appointed a non-executive director. Pipkin, chief executive of BICC. Smart; managing director, Mr. tor of CHARRINGTONS IN.

DUSTRIAL HOLDINGS (pre- Mr. Alan Plumpton, at present Lees, Mr. F. Middlemiss, Mr. J. viously Charrington Gardner deputy chairman, has been Morton, Mr. W. A. Rowley, Mr. Locket and Co.) from September appointed chairman of the LON-R. S. Wilson, Mr. G. Renwick (and I. when he will be elected DON ELECTRICITY BOARD for secretary). Whessoe Systems and deputy-chairman, Mr. Wood is a five years from October 1. Mr. Controls. Chairman, Mr. W. director of Hill Samuel Group Plumpton will succeed Mr. Owen Smart; managing director Mr. and chairman and chief executive Francis who retires as chairman E. H. Walker; directors: Mr. R. F. of Hill Samuel Insurance and on September 30.

Chiardian Engineering. Chairman, Mr. W. A. Rowley, Mr. G. Renwick.

Mr. Norman Maris will be appointed chairman of Harrison (Birmingham) Metals and Plastiglide Products. all part of the McKechnie GROUP from August 1. He joined the group in July, 1975 as executive chairman of Wragby Plastics and iolned the Board of McKechnie Britsin in late 1975, assuming executive responsibility for Harrison operations in October, 1975.

Mr. James Paterson, a most of the Component of Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Shard director.

Mr. James Paterson, a most of the Exchange Telegraph Company (From the Boards of the Exchange Telegraph Company

has been a partner in the Glasgow office of Whinney Murray and Co. chartered accountants, since 1950, is a director of the Bank of Hutton Anaportal director, Mr. Andrew K.

viously engineering manager with
Serck Audeo Valves

Mr. John M. Dew and Mr. Paul
M. Harris have been appointed
M. Harris have been appointed deputy
Mr. Gordon Johnson, deputy
Mr. Four senior executives have been
Appointed to the parent Board of
been appointed chairman in his
place. Mr. W. C. Harris has been
Appointed deputy-chairman.

West
Your senior executives have been
Appointed to the parent Board of
been appointed chairman in his
place. Mr. W. C. Harris has been
Appointed to the parent Board of
been appointed chairman in his
place. Mr. W. C. Harris has been
Appointed to the parent Board of
CAWOODS HOLDINGS. They are
LANCASHIRE COUNTY COUNMr. John M. Dew sanior executives have been
appointed to the parent Board of
CAWOODS HOLDINGS. They are
to the present deputy
Mr. John M. Dew sanior executives have been
appointed to the parent Board of
CAWOODS HOLDINGS. They are
to the parent Board of CAWOODS HOLDINGS. They are
to the parent Board of CAWOODS OF Armitage has retired from the
the present deputy
Mr. Senson Parent Board of CAWOODS OF Armitage has retired from the
the parent Board of CAWOODS OF Armitage has retired from the
the parent Board of CAWOODS OF Armitage has retired from the
the parent Board of CAWOODS OF Armitage has retired from the
the parent Board of CAWOODS OF Armitage has retired from the
the parent Board of CAWOODS OF Armitage has retired from the parent Board of CAWOODS OF Armitage has retired from the

director, beverage division, George Payne and Co., has become presi-dent of the TEA BUYERS' ASSO-CLATION.

Mr. John A. Wakelam has been appointed marketing director of MASSTOCK SYSTEMS, Mr. Wakelam was previously a director of

Mr. Hugh Scanlon, president, Amalgamated Union of Engineer-been appointed chairman of the TERMINAL in succession to Mr. ENGINEERING INDUSTRY Peter Parker, chairman-designate TRAINING BOARD, which has of British Rail. The company is been reconstituted for a further a subsidiary of Scruttons; of three years. It includes one new which Mr. Gardiner-Hill is member. Mr. A. F. Masters, chief managing director.

Mr. G. F. B. Grant will be leave

GFC Electrical Components.

WHESSOE has announced the following changes and appointment of Reyrolle Parsons, has sidiaries from August 1. A new tree of the control of the been elected president of the subsidiary company is in process BRITISH ELECTRICAL AND of formation and provisional ALLIED MANUFACTURERS approval has been received to use ASSOCIATION (BEAMA) in suc- the name Whessoe Heavy

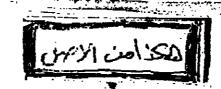
### exercise your mind.... but forget about your body?

If hectic boardmeetings and long business lunches leave you exhausted at the end of the day, you need regular physical exercise to tone up your system. John Bell & Croyden of Wigmore Street, have the largest selection of keep fit health aid exercise equipment in town for office or home installat-

ion.
John Bell & Croyden brings Write or telephone for a free brochure or call in and see our



Landon, W1. Tel: 01-935-5555



**IORTH SEA OIL REVIEW** 

BY RAY DAFTER

# New phase in N. Sea oil licensing

keeping the exploration tial commercial prospect. rolling by issuing comThere are other signposts and gas development.
ively-small acreage. It is worth noting: blocks 3/9, 3/10
Although Mr. Wedgwood as the start of a new phase and 3/14 lie close to Chevron's Benn has given some con-

blocks were offered, the offer comprises only 72 lete or part blocks (see ipanying map). Even this er is higher than the 50 to

### oncessions

in some interesting pros-

FIFTH round of offshore the company's Magnus Field Furthermore, Mr. Anthony es, published yesterday, which, after this week's Wedgwood Benn, Energy in few surprises. The announcement of a further oil Secretary, will be seeking mment has contented itself find looks like being a poten endorsement for his "mixed-

ensing, one geared to a Ninian Field and Total's Alwyn cessions to industry, by amendcontrolled exploration and Field; 9/9, 9/10, 9/14 and 9/15 ing the draft terms for the opment programme. The are near to the Bruce and Beryl licences, he has not gone far is to hold more frequent, Fields; 23/16 and 23/26 are enough in the eyes of the oil naller, licence rounds than close to Lomond; while 30/17 industry. Two conditions, in sharp contrast to the Auk/Josephine/Argyll cluster panies:—
1 round in 1971-72, when which lie on the other side of First, BNOC still retains the blocks were offered, the the median line from Ekofisk. right to have a "carried"

### Lukewarm

aphical spread of possible political posturing. But comsions, ranging from panies have maintained for designated areas in the several months that the new property of the processible gas mercial appeal, particularly in the funding of BNOC's interests the light of the rise in exploraicing areas in the Irish and the light of the rise in explora- to be removed from their : Sea, completely wild-tion and development costs. An balance sheets, territory off the Western exploration well usually costs

Secondly, the

nmediately north east of tion impetus in offshore waters, offers,

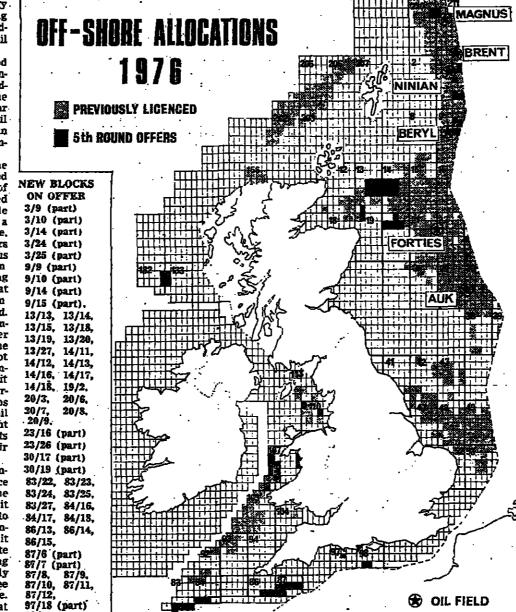
economy" approach to new oil

and 30/19 are neighbours of the particular, are worrying com-

interest" in the development of fifth round fields. As planned the Corporation would be able These northern North Sea late stage in the programme, omised by the Government, blocks, together with the Wes-paying the oil industry partners 12th many of the areas now tern Approaches—where there its share of the costs plus ter—particularly those in is a large sedimentary basin interest at a market rate. Com ants three, nine, 23 and —should, in theory attract most panies claim they are being own the U.K./Norwegian oil industry attention. It re-expected to be bankers, that line—cover small, mains to be seen how much the terms would not come shaped pieces of the response there will be the there is would not come iarly shaped pieces of the response there will be to these pensate for the risks involved.

S. Up to now companies have given the impression over their interest is a possible compromise. But the This attitude may, in part, be asserted to competitive and aphical spread of possible political posturing. But compliant to spend as much as it likes on oil development (important political posturing). Treasury is insisting it cannot

and more entiring pros- over £3m. It must be a fair bet quishing part of the new licence in the Moray Firth. that a substantial proportion of areas have been eased, but the hough the Moray Firth fields found under the fifth industry is still worried that it hough the Moray Fifth round terms will be in the may be forced to hand back to in some interesting prosconsequently there could Oil companies, therefore, tially productive zones. As it good deal of interest in have expressed surprise at the stands, the Secretary of State anche of quadrant 13 and harshness of some of the has some discretion covering locations which lie close licence conditions which, they relinquishments but naturally cidental's Piper and Clay-claim, make the fifth round the industry would prefer to see fields and the nearby even more unattractive. The an assurance in black and white. 20 finds. British Petroleum surprise is there because the Mr. Wedgwood Benn feels that be particularly interested industry recognises that the the companies' concern is une-most northerly blocks on Government wants a good founded. He expects an enthu-210/10 and 211/6. These response to maintain explora- stastic response to the latest



! JAMES GOLDSMITH AND PRIVATE EYE COURT HEARING

# Nonsense to say that I am trying o smash magazine'

JAMES GOLDSMITH, the perhaps a little more truthfully," instructions, what Lady Lucan had been the pivot of a cam against me fortnight after fortagainst the satirical maga-against the satirical maga-agareed that he had control of the satirical maga-agareed that he had control of the police. All three paign.

The proceedings were the had told the police. All three paign.

Sir James against the satirical maga-against me fortnight after fortagainst me fortnight af

On no occasion since Decem in Private Eye or in any other way, publicly apologised and publicly retracted the statement it made in that article."

"Sir James Goldsmith is a public figure occupying key

positions in very large commer-cail, industrial and financial enterprises in England and in many other countries.

"He has been subjected to a campaign of calumny and vilification culminating in, but certainly not stopping at, a totally unjustified, unauthentiated and indeed unjustified blo cated and, indeed, unjustifiable accusation of a serious criminal

offence, that of playing a leading part in a conspiracy to obstruct the course of justice."

### 'Bomb scare'

No apology of any sort had been given until April 5 and none made publicly. Sir James, called to give evidence, gave his occupation as

company director and his business address as Leadenhall Street, in the City of London.

He verified a 10-page statement he had made. The statement said: "It is completely untrue to assert that I was a next to the true to be statement. party at any time to obstruct the course of justice either alone or

He had never been present at a discussion about what or what not to do if Lord Lucan turned

Mr. Comyn, cross-examining. Elwes" story as "basically been any breach of the peace violent" towards his client.

Sir James had complained of been bomb scares at the offices the allegation that he was party of my solicitors and the Bomb to a conspiracy by being present. Squad was called in accordingly, at a luncheon of Lord Lucan's "I am not suggesting for a friends who were set on obstruct- second that Private Eye was ing the course of justice and responsible. I am suggesting,

he completely denied the private Eye's assertion that, as repercussions can sometimes lead the pivot of a campaign the pivot of a campaign the magazine.

Second. Sir James denied to vinted the private Eye's assertion that, as repercussions can sometimes lead the pivot of a campaign the pivot of a campaign the pivot of a leading and dominant role in direct evidence and could not a leading and dominant role in date the bomb scarce without swering Mr. James Comyn, the alleged conspiracy.

or the defendants, Sir James Third, Sir James rejected the had tried to reach a allegation that Mr. Dominic He said repercussions of Private ughly generous settlement Elwes had visited Lady Lucan in Eye's December 12 article had nowled allow the magazine mannie to ascertain, on his stantial for him. The story graphs of Private Eye's article further proceedings, I would be because the remainder did not delighted." justify criminal or civil proceed-

tested section of the magazine's suicide last November. article which said: "In the City "Private Eye have made he (Sir James) is known for his unpleasant suggestions about me

only against the first six para- further areas where I can take

133/6, 133/11, 210/10, 211/6

Defence counsel had earlier unpleasant suggestions about read an extract from the uncon-

# SWAN HUNTER

GROUP RESULTS FOR THE YEAR ENDED 31st DECEMBER 1975

Training to the property of the		
TURNOVER	1975 £°000 143,505	1974 £*000 149,088
Group trading profit arising from: Shipbuilding Shiprepairing Marine and General Engineering	1,281 2,749 (1,934)	8,310 3,029 344
Civil Engineering and Building	152 2,248	(350)
Share of trading profits less losses of associated companies Investment Income and Interest R	712 eceived	554
less interest payable	2,146	. 1.958
Taxation	5.106 883	13.845 6.403
Extraordinary items Less: Taxation thereon		7,442 580 778)
•	(1,757)	208
Attributable to Parent Company shareholders Dividends on Ordinary Shares:	2,465	· 6.244
Interim of 3-0000p per share (1974 – 2-7700p per share)		509
Proposed Final of 2.9122p per sha (1974 - 2.6874p per share)	ire 535 1.086	494
Profits retained	1,379	7.241
Earnings per Ordinary Share: Excluding Extraordinary items Including Extraordinary items	22.99p 13-42p	40:51p 44:88p

1. The taxation charge of £-883m is stated after crediting prior years? adjustments of £1-385m.

The Annual Report and Accounts will be posted to shareholders on

the 20th August 1976.
The final dividend if approved will be payable on 24th September

1976 to shareholders on the Register at the close of business on the

Annual General Meeting, Royal Station Hotel, Newcastle upon Tyne, 14th September 1976 at 3 pm.

2. Prices for ships due to be completed in 1975 took into account the amount of Shipbuilding Construction Grants receivable in respect of these ships. Accordingly in 1975 shipbuilding profits are stated after crediting the final entitlement to Shipbuilding Construction Grants amounting to £4-283m and the 1974 shipbuilding profits have been adjusted accordingly to reflect the £3-0m of Shipbuilding Construction Grants credited as an extraordinary item in that year. 3. As previously reported Swan Maritime Limited had to cancel orders for 13 tankers due to the collapse of the tanker market. Swan Hunter Shipbuilders Limited are liable to their suppliers to meet lesses arising out of these cancellations but it is anticipated that settlement of claims will take some time to effect and at this stage no reliable guide can be obtained as to how much of the material can be utilised for other ships or disposed of. There exists an Agreement between Swan Hunter Shipbuilders and Swan Maritime which in any case permits Swan Hunter Shipbuilders to receive a sum respect of each ship so cancelled amounting in total to £6-4m which has been retained by Swan Hunter Shipbuilders out of sums otherwise due to Swan Maritime. In view of the uncertainty, the Board has decided to provide as a contingency the sum of £3m in case the £64m from Swan Maritime proves to be insufficient.

4. Accounts of Swan Maritime for 1975 are not available but the 4. Accounts of Swan Maritime for 1975 are not available but the directors of Swan Hunter Group are of the opinion that although the equity subscribed for by the Group will be recovered, any distribution of profit is unlikely. For that reason the Board has written off the Group's share of profits of Swan Maritime to 31st December 1974 which was included in the 1974 Accounts in "share of profits of associated companies", thus reducing the balance sheet value of the investment in Swan Maritime to the amount of the subscribed equity. Extraordinary items in 1975 are as follows:

Contingency provision relating to cancellation costs Adjustment necessary consequent upon re-appraisal value of Swan Hunter Group's investment in 1,580 Adjustments relating to interests in other 4.096

### BEECHWOOD CONSTRUCTION (HOLDINGS) LIMITED

Extracts from the Statement of the Chairman for the year ended 31st March, 1976

- Group profit before taxation-£588,297 compared with £324,128 in previous year.
- Final dividend of 11.63% recommended making
- total of 16.63% for year (last year 15.25%). Turnover for year £7,657,559 (1975 £3,941,373).
- Board expects to improve on total profits in

Directors:

I. S. SCOTT-MAXWELL, O.B.E. (Chairman)

M. C. THOMAS (Managing)

W. E. THOMAS

V. H. G. KNIGHT J. C. R. DOWNING

K. B. FERGUSON

D. C. SIMPSON W. B. JENKINS

### A. COHEN & CO. LTD.

(Manufacturers of non-ferrous metal ingots, castings and metal powders)

The 65th Annual General Meeting of A. Cohen & Co. Ltd. was held yesterday in London. The following are extracts from the circulated statement of the Chairman and Managing Director, Mr. R. N. Cohen:—

Net profit for the year ended 31st December, 1975 amounted to £1.492,306 compared with £2.281,466 for the previous year. A final dividend of 14.48% is recommended making 22.32% for the year. 1974 was a boom year and most countries have been in recession during 1975, so I feel one should look at the 1973 figures when judging our performance in 1975. In 1973 we made a profit of £1.570,941 so I feel we should be happy with the results under review.

Bengal Ingot Co., Calcutta, became public in January. We now hold 25% of the equity. I reported last year that a stainless steel casting plant was to be installed and, based on the findings of independent experts, we are content that there is a big demand for stainless steel castings and that in due time, good profits will be made from this new venture.

Jacob Metals made reduced profits but in the circumstances, I feel they performed reasonably well.

Metal Sales (PTY) Ltd. South Africa, had a good year.

I believe progress will continue to be made.

A deep recession occurred in Australia, resulting in considerably reduced profits, but I have high hopes for Nonferral Pty., manufacturing in a country which must have a great future. The UK Foundries operated at the same production level as that of 1974 but profit margins were greatly reduced. Our

aim has been to keep all our workpeople occupied, and a great effort was made by all concerned to this end.

This year started with a prospect of an end to the recession although I doubt if we shall see a real up-turn before the autumn. By the end of 1976, I believe, I shall be able to report reasonably good results.

# programme your Computer

He's a specialist. Give him a greater understanding of the total business environmentwith the Financial Times.

By seeing it every day he'll both broaden his outlook with our pink printout and have up-to-the-minute information on developments in his own

In these competitive times everyone in business needs the Financial Times



James Goldsmith and Lady Annahel Birley on their way Bow Street Court for the start of the proceedings against the magazine Private Eye.

s concerned the disappearof Lurd Lucan, after the

of the family nanny and tack on Lady Lucan.

### enerous

n old friend rather than a friend of the missing earl e agreed he had had to pay .000 which he had guaran-for Lord Lucan at the Mid-Bank.

assisting the fugitive earl.

r police investigations into when he granted leave for the ucea affair. In a series of Private Eye asked whether there had been articles. Sir James had been any breach of the peace arising referred to under his own name from publication of the maga-and under various appellations of time's story on December 12. an offensive character. Counsel Sir James: "I believe I am termed the "All's well that Ends right in saying that there has not Elwes" story as "basically been any breach of the peace

ssisting the fugitive earl. however, that when a campaign Second. Sir James denied of villification takes place, the

# Support lacking: off 3.7 at 1 pm

BY OUR WALL STREET CORRESPONDENT

EARLY FIRMNESS on a Press increase in seven months. The Si to S4i, and Syntex lost S, to were mixed while Coppers were success fell, while Industrials and Trading success, weak.

Entirely which showed a 33 per report created uncertainty about \$2Si; to were mixed while Coppers were mixed.

Entirely firm in second-duarter net the third quarter.

Entirely firm in second-duarter net the third quarter.

There has been little reaction to the decisions of four major lacked follow-through support on to the decisions of four major wall. Street to-day, and the banks to lower their prime lending second. Street to-day, and the banks to lower their prime lending second. Street to-day, and the banks to lower their prime lending second. Street to-day, and the banks to lower their prime lending second. Street were mixed while continued siou trading.

SWITZERLAND—Markets were mixed while coppers were mixed.

Entirely firm to make a FIs.60m.

SWITZERLAND—Markets were mixed while coppers were mixed.

Entirely firm to make a FIs.60m.

SWITZERLAND—Markets were mixed while coppers were mixed.

Entirely firm to make a FIs.60m.

SWITZERLAND—Markets were mixed while coppers were mixed.

Entirely firm to make a FIs.60m.

Entirely firm t

After opening 1,10 up at 982.43. level

After opening 1,10 up at 982.43. level

Many investors were waiting for the Federal Reserve Board to report on the nation's money firm in light trading yesterday to regular. South African Golds upply after the Stock Market morning.

Canada firm

Chemicals lost ground, this finance insurant trading steady, while Holdings Insurant Leading very mostly unchanged. U.S. slocks were narrowly far an analysis of 3.73. The NYSE All supply after the Stock Market morning.

issues topped advances by a five \$13.50 er to-four margin. Trading volume Sunct

| Stock | Iraded | Tandy | Stock | Iraded | Tandy | Stock | St

NEW YORK \_DOW:JONES

Ind. dir. yield 👸

STANDARD AND POORS

Indices

July 23

July July July July July July 22 27 26 23 22 21 High Low

անը 16

from the prevailing 7; per cent

Closing prices and market reports were not available for this edition.

Control of this edition.

Texas Instruments were down st. to \$116. Tandy \$1, to \$22. fairly quiet session. The weaken- in a quiet Bond Market, longer in a fithe femule on the French on the French

to \$46 on lower earnings.

The American SE Market Value were weaker.
Index was off 0.11 at 103.62 while were irregular.

Bigh Lea High

-ia(τ 9

3.79

Year ago labjeres.

Righ

4.64

\$26; but inco rose 5; to \$33... Sunstrand lost \$1; to \$22. S26; but theo take \$1 to \$33. Engineerings lost more than General Motors eased \$1 to \$67. Steel Company of Canada added average with MAN down DM6 to describe about higher modifier. \$1 at \$27; on a better second test and KHD DM3 to 181.

Department's report that its June 890,000 shares compared with Index of Leading Economic I p.m. yesterday.

Indicators registered the smallest Nolex, a volume leader, eased were easier. International Oils Most Shippings and Insurances Gold Mines dropped back in

N.Y. S.E. ALL COMMON.

issue depressed the Bond Market. SWITZERLAND—Markets were Utilities and Electricals eased.

Utilities and Electricals eased.

Chemicals lost ground, tills Financials were irregular, while This weakness is leading to inshed steady; while Holdings Leading Industrials were irregular. European currences and may also

decreased L59m. shares to 7.81m.

General Motors eased \$\frac{1}{2}\$ to \$57\tag{5}\$.

Compared with 1 p.m. yesterday despite sharply higher profits.

While the Survey showed economic resurgence, investors were disturbed by the Commerce with its digital another \$1\tag{5}\$ to \$36\tag{5}\$ on manufacturing problems with its digital with manufacturing operations. Fairchild Camera shed \$\tag{5}\$ to \$10\tag{5}\$.

Ween Matter and Motors eased \$\tag{5}\$ to \$57\tag{5}\$, and \$\text{canadian Imperial to \$5}\$ and \$\text{Kaufhof fell DM5 to 161.}

In Stores, Kaufhof fell DM5 to 161.

10 Stores, Kaufhof fell DM5 to 161.

10 Stores, Kaufhof fell DM5 to 161.

25 and Kerstadt DM4 to 368.

VEBA declined DM2.30 and Thyssen DM2.20. Naphresmann Petroleum put on \$\text{5}\$ to \$46\tag{5}\$ on lower profits.

Selections of the commerce of the c

were steady.

AMSTERDAM—Mixed in duil China Light were up 10 cents in SIIK23.70 and Hong Kong Telephaniste and Fis.0.60, with the phone 20 cents of SHK23.40.

market apparently discounting its profit figures.

Most Shippings and Insurances SHK20.10 and Swire Pacific "A" 5

### cents to \$HK9.20. TOKYO—Most shares eased on liquidation, while awaiting developments in the probe into the Lockheed affair. Volume 100m. Rises and Falls July July July July 128 27 :6 25 High Low Issues Traded-1.858 t u=458 156m.) shares. Electricals and Motors led the 16mm - 930

65.07 55.51 55.62 55.63 56.54 \$7.06 12.7 if: 2.1 is: New 1 .- n - 24 New High- 16 Andr July July July 28 37 14 34 High le or 192.24 193.00 194.64 194.68 207.35 (19.5; 187.47 188.07 159.21 182.28 199.78 (20.5)

	TORONTO	lipiu-i m	is: 18	5.25 189	.61 196.23	186.98	197.43	(3/ 2)	173.07	-21
•	JOHANNES		ně; 19 ia;- 1	£7.7 153 98.1 198	.1 159.6 .9 199.5	161.9 200.7	226.7 215.0	113,6) 121 <i>:</i> 01	157.9 198.1 :2	
-		July 59	Pre-	lg:F High	الله الإيط	_	July 23	. Pre-	1916 High	lai6 Lutt
	Australia								109.79	1 4
	Belgium "			110.18						
-	Denmark of			1000	de-5i	witz ri'd	. 223.6	5 223.7	298.6 Leto	275.3
		65.4		ز.4, دور.	1204.31 40	indices at 0 excet	1 N	.ZE #1	1 Сип	7000U-
_	Germany	141.2	143.0	CZ1./	از د.دوآ	. asd	Standar	च  गार्व	Pours	. 10:

| Pladustrials 186.58 | 18.10 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.57 | 18.68 | 18.57 | 18.68 | 18.57 | 18.57 | 18.68 | 18.57 | 18.57 | 18.57 | 18.68 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57 | 18.57

Ses Containers..

Ses Containers...
Seagrao...
Sears Roebuck...
SEDCO
Shell Oil...
Signal...
Signal...
Signal...
Signale Corp...
Singhery Pat...
Singhery Pat...
Southern Cat. Ed.
Southern Co...
Stuthern Facilie.
Southern Facilie.
Southern Facilie.

Fewam Pet roleum	15
Fewam	15
Fewam	17
Fewam	17
Fewam	1179
Fewam	191
Fewam	115
Fewam	117
F	

. 4 36 x 91;

I.R.W. Abbtemury Fox UAL. UARCO

Utilian Commerce
United Commerce
United Commerce
United Commerce
Union Commerce

University of the control of the con

UV Industries ...
UV Industries ...
Virginia Elect...
Watgreen...
Watgreet.commin
Warner-Lombert
Wells-Farjo ...
Western Bancorp
Western N. Amer.
Western Union ...
Western Union ...
Western Union ...

Westrace.....

# \$ and £ decline

The U.S. dollar continued to DM2.3685 previously. The strength with sure sured The U.S. dollar continued to DH2.5685 previously. The strength with the survey weaken in the foreign exchange of the Danark was reflected in the strength with the strength sterling the other currencies in the joint the strength of 113, 113-1, 113cuts in U.S. banks prime lending Gold fell \$11 to \$1115-1121.

of leading ecunomic indicators. Leading Industrials were irregular and State Bonds also were be reflected in the decline of the pound and the French franc.

NEW YORK, July 29.

Bonds were mixed.

COPENHAGEN-Mixed in fair

OSLO-Banks and Shippings were maintained, while Insur-

ances and Industrials were quiet.

decline. Oils, Cameras, Machin-eries. Pharmaceuticals. Textiles

and Constructions also closed

Foods dropped-the Health and

Matsushita Electric Industrial rose YI to 654 on its earnings in-crease. Kansai Electric Power held unchanged at Y680, despite

a 22.2 per cent. rate increase effective August 10. AUSTRALIA—Generally firmer.

Coals benefited from specula-tion that the Coal Export Levy

would be phased out. Utah put on 5 cents to \$A425, and Thiess

and Oakbridge rose 2 cents each. Peke-Wallsend moved fip 20

cents to SA6 but Pancontinental fell 20 cents to SA14.20.

Amatil fell 8 cents to SA1.95. despite its improved profits.

ifted 18 cents to \$A1.78.

GERMANY +

w.ere

of precooked, packaged

Welfare Ministry moved to se tight standards for the prepara

per cent. from 0.50 per cent., while pound's trade-weighted depreciation, according to Bank of England figures, widened to 38.7 per cent. from 28.3 per cent. after standing at 38.6 per cent. at noon

S463 on lower profits.

Texas Instruments were down 511 to S3163.

Texas Instruments were down 512 to S321.

United Nuclear S11 to S341. WinnDixie S12 to S373. and Combustion
Engineering S12 to S373.

Getty Oil put on S1 to S174.

Monspan lost S1 to S333.

Fairchild Camera also shed S1
The American SE Market Value

Were weaker. Other sections

The American SE Market Value

Were weaker. Other sections

The American SE Market Value

Were weaker. Other sections

The American SE Market Value

Were weaker. Other sections

The American SE Market Value

Were weaker. Other sections

The American SE Market Value

The American SE Market Value

Were weaker. Other sections

The American SE Market Value

Were weaker. Other sections

The American SE Market Value

The American SE Market Value

Were weaker. Other sections

The American SE Market Value

The American SE Market Va in terms of the dollar, and RIGHTS RATES falling to \$1.7820-1.7830. At the close the pound had improved equation slightly to \$1.7840-1.7870, a fall of the fall of the

EXCHANGE CROSS-RATES July 28 - Frankruit New York Parts Brussely Lamiou Vice dark Saire is Fraktu" 2.5825-35 1.80-2.0 9.46-47) 1-1-27 5 1.1-27 5 1.0-14 
8.7 Kurs" 32.33-9; 2.5825-35 1.80-2.0 9.46-47) 1-1-27 5 1.1-27 5 1.0-14 
8.7 Kurs" 82.17-875 4.9112-9212 12.45-45 1.1-27

U.S. S in Montreal. U.S. 5-2744-5; Camedian Conf. Camedian S in New York. C5-202.6043 U.S. cents. U.S. 5-2 Colon 538-30-75. Sterling in Milan 1492.50-1495.0. A lister for July 11...

### EURO-CURRENCY INTEREST RATES\*

July 29 1976	Sterling	U.S. Dollar	Camadian	flutes Guilder	M. German :	Sant Sant
faiori term / days motice Month Chree months Six months (Inc. year	11-1129	5-5-2 515-33 614 554 556 578	812 312 3 78 878 816 914 872 912 - 12 936 523	714-724 714-724 8.4 8.3 8.1 8 912-913 858-858	458 417 423 417 4	14   160   170   1
		rate: Imo-da	y 91-16 per	cent.: Set per cent.:	en-day 95-10 ( sec-menth 1	per cent 14-111 pe

one month 184-19 per cont.: three-month 11-11; per cont.; Sax-month 184-11 per cont.; one year 185-11; per cont.

Longer-term Eurodolfar deposits: two years \$1-51 per cont.: three years \$1-81 per cont.

The following nominal rates were quared for London dollar certaineairs on deposit; one month 35-37 per cont.: three-month 35-37 per cont.: six-month 35-37 per cont.: one year 61-61 per cent.

Rates are nominal closing rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two days' notice for guiders and Swass france.

The Financial Threes Filley July 30 1970

**GOLD MARKET** 

Arramana . 1110 111 E641-65 North 1708 -01-42 122 : 25 : Uti 5:: 1 gas 439 41 E22-25

| Statement | 125 | 127 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128

FOREIGN EXCHANGES

Basil discount | Ratio giver convertible frame: Snancial fra: 71.55

Market Me

dings Speed

interitair.

Jun 29

YEN Non-Principal Sty 1.7800-1.100 1.75

Non-Principal Sty 1.7800-1.700 1.75

Non-Principal Sty 1.7800-1.7667-1.76

Non-Principal Sty 1.661-1.10 70

Principal Sty 1.661-1.10 70

Non-Principal Sty 1.661-1.10 70

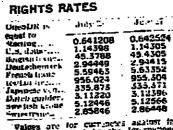
Non-Principal Sty 1.765-1.10 1.71

Non-Principal Sty 1.765-1.75

Non-

Apr May Jun Jul

### SPECIAL DRAWING



1976

very firm, closing at DM2.5540 SDR as calculated by the foremental against the dollar, compared with Monetary Fund in Washington.

### FORWARD RATES

One Month	Thre
Res York 1.13-1.05 c.pm Montresi .0.55-0:45 c.pm Amet'dam Pis Is c.pm	5.23-5 7.50-7 51 <sub>4</sub> -41
	45 25 7-8 o: 19-9 p 100-25
Madrid 130 180 a. dis Milan 2-10 km dis Oder 3-1 ces per	559.45 15-21 17.; 9:
Steeks In: 3-1 or per Vienra 35-15 gropm	5; 2- 9:4-/1 88 60 12:-11
Six month forward U.S.	dollar

### ION

Ind. div. vield 4			v 21 3.38	July 10	Jul	55	Sear ago (appros)	Italy Japan	//. [ [27]
Ind. PIE Ratio		_'	2.77	13.06	13.		11.05	Singap	
176. P/S RECIO			8.77	. Ta'ne					
Leng Govt. Bond	yield		5.58	5.60	5.	87	5.72	<u> </u>	
OVE	RSI	FΔ	S	SHA	۱R	E I	NFOR	MA	T
	RK		ı	>to:k	July 28	— -   July   97	No.	30 V	Insy 27
Alora .	7m ( 58	July 27		ng Glass	75 18 15 12	731g	Johns Manyline.	301. 863 <sub>4</sub>	301; 861;
Abbot Labs	471a .	4712	Count		3234	5514	Johnson Carry.		471
Addressograph ; Actua Life & Cas.	97a 287a '	10 283,		er Nat n Zellerbach	455g	251g	Jos Manusactur e Kaiser Amunio m		375
Air Products	3714	735	Cum	nins kagibe	3912	397	haiser industries	147	141
A1rco	631g	3312	Curt	as-Wright	1512	1512	haiser Steel	39 1 <sub>2</sub>	391; 4
<u>Airen Aluminium'</u>	28 543a :	281g 541 <sub>4</sub>	Dans		46%	. 261a	Kennecoti		321
Alegheny Lilim.	38 a	381		Industries		3312	Kerr McGee	7472	751
Allegheny Power	1848	1814 3936		lonte	65 28	· 6434 2814	Kidde Walter! Kimberly.Clark		421;

الاست. من	58	27	i Corning Glass CPC Intraction'i	7338 4512	731g	Johns Manyrite	30 86
boot Labs	471g .	4712	Conte	323.	33 la	Johnson Carro	-1
ddressograpo	912		Crocker Nat	453a	2510	Jos Mauriaciur e	46
etna Life & Cas.	2876		Crown Zellerbach	4114	414	Kaiser Ammuo'm.	57
ir Projects	3714	735	Commins angine	391 <sub>2</sub>	3971	haiser industries	14
ired	631g	Sala	Curtiss-Wright	1512	1512	harer Steel	39
iran Aleminiem'	28	2818	Carones or rightees.			Kay	4
	543 <sub>8</sub> ;	5414	Dans	465a	261a	Kennecot:	32
LOOL.	38 Ia .	381	Dart Industries.	33os	3312	Kerr McGee	74
llegheny Lilim.	184	1814	Deere	65	6434	Kidde Walter	29
liegheny Power		393g	Dei Monte	28	2B14	Limberly Clark	
llied Chemical.	3912	3338	Delrona	4	4	Koppers	42
illed Stores	4858	۾ن <u>8</u>	Detroit Edison	14	1418	hrano	44
lile Chalmers	23 ia	2314		78	7918		36
M83	563g :	573 <sub>8</sub>	Diamond Shamri			h resge	
			Dutaphone	120 g	918	knower Co.	21 41
gerada Hess.	2234 :	2276			170	Levi Straus	
mer. Airlines	1512 ;	15.5	Disney (Walt)	50.1	5058	Libbey Un.Ford.	32
mer, Brands	405a :	4038	DoverCorpa	6714	6713	į.	
mer. Broadcast.:	361 <sub>2</sub>	355g	Dow Chemical	4714	4702	Liggett Group	33
mer. Can	34 lg	3412	Dresser	43 4	44	Lilly (Eli:	52
mez, Cyanamid	¥514 ;	25		1377a	13758	Litton Indust	14
mer Blee Pown	225g '	224	Dymo Industries	938	912	LockbeedAmeratt	īò
meric'o Express	3819	387g	bagle l'icher	354	461:	Lone Star Inda	15
mer Rome Proul	33 '	325	East Air Lines	1012	1015	Long Island Lin.	16
mer Medical	Ø12 '	912	hestman kodak	935g	9414	Louisiane Land.	28
mer, Motors	434	434	Katon	43ag	437g	Labrian Lang.	39
mer Nat tran	3614	36 iš	1	-		Tandris by	11

| 43.6 | Labriza | 155a | 156c Engelbard Min... 

23(2) 2351 5552 : 0614 1514 : 1613 4334 : 4312 3314 : 5252 27 : 2614 2614 : 2614 812 : 9 Aven Products
Balk America
Bank America
Hankers Tr. N.Y.
Rarber Oll.
Heatrice Forda.
Becton Dickinson
Bell & Howell.
Hendis
Hendis
Bendis Treel
Black & Decker
Black & Decker
Boelng. Nat. Dastillers...
Nat. Service Ind...
National Steel...
Nationas
Nationas
Nationas
New Engined El.
New Engined El.
New Engined El.
Nugara: Molnavi
Niagara: Molnavi
Niagara: Share...
Norrolk & Western
Norrolk & Western
Norrolk & Western
Norrolk & Huise
N 1456 3614 2812 1114 5458 5458 5058 5058 1738 1738 2653 2653 2738 1724 17212 Brit. Pet ADR... Gen. Signal...... Gen. Tel. Elect... Lien. Tire..... 31% 81% 3814 2259 52 2814 2258 59 2672

Giliette...
Global Marine...
Goodrich B. F...
Goodrich B. F...
Gould...
Grand Union...
Grand Union...
Gr. Atlan PacTea
Grit. North Iron...
Greybound...
Groller...
Grounds Overses Ship... 171. Owens-Lorning... 521<sub>2</sub> Owens Hilmin ... 595<sub>8</sub> Pacific (ras...... 2019 Guif & Western...
Guif Oil.........
Halliburion......
Hanna Mining...
Harmschfeger ....
Harris Corpn......
Henz H. J....
Heller (W. E.) ....
Heublein .... 1081; - 1107;
1354; - 157;
4351; - 422;
4736; - 4714
1364; - 1365;
1912; - 193;
3973; - 3973;
3973; - 3973;
1136; - 1136 5456 | 35 523 | 527g 939 | 936 8612 | 8612 2756 | 2754 1138 | 1156 Phelps Dodge.... Philadelphia Elec-Philip Morris.... Pailings Petrol'in-Pickwick Inter...

INA Ingersoil Rand Inland Steel | 55e | Inland Steel | 10 | 14578 | 2214 | 1032 | 1stl. Flavors | 12 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1614 | 1 272.25 

Investment premium based on \$2.60 per £1-1021% (1021%) Republic Steel... Royal Dutch...
Royal Dutch...
Royal Dutch...
Royal Dutch...
Royal Dutch...
Salenay Stores.
St. Joe Minerats.
St. Regs Fajer...
Santa Fe Inds...
Santa Invest...
Sacon Inda...
Schiltr Brewing...
Schiltnerger...
SCM. Paner 471<sub>2</sub> 10:4

•	11	•		-
•	1354	CANADA		
	4138	CANADA		
	44 <u>5</u> 8			•
•	39-4	Aubey Glen 17mg	614 '	6
	38	Abitibl Paper	1134	12
	332	Aguser Eagle	3.65	3.70
	558	AlcanAluminium	4714	£710
:	20 %	Approva Steel	45,	25
-	. 83	Ashesins	291.	50
	1854	Bank Montreal	1. 38	1512
•	1912	Bank Nova Sentia	405	41
•	175g	Basic Resources	7:0	10
•	634	Bell Telephone	4712	4712
	00	Bos Valley Inda.	2412	2414
Ξ,	2958 24 kg	DO4 - DIE 9 12022.	29-6 /	
	14	BP Lenada	41a	Sig
	631a	Hrasesa	10	97g
•	305g	Впрес	4.40	14.0U
	503g	Calgary Power	45 5g	2912
	2978	Canada Cement	1012	1978
•	215	Canada N/W Land	8.48	256
	38	Can Imp BukCom	2512	2512
	14	Canada Indos	ā1 -	+ 205-
	2278	Can. Pacific	18	18
	278	Can. Pacine Inv	21	2114
	12.8	Can, Super Oil	4312	435g
:	2012	Carling O'hecte.	3 25	3,25
i	1431	Cassiar Abestos	534	
•	57	!		
:	3332	Chieftan Dev	1013	10
	60	Continue	393,	3934
ı		i Lone, Bathurst	353 <u>i</u> ,	ap .
	24 is	Consumer Gas	la la	1214
:	155	Costato Ricit	935	BC K
ı	4738	Deces Resources.	712	712
•	305g	Denison Mines	£212	6414
	357g	Doine Mines	8612	504
	571 <u>2</u>	Donne Petroleum	592 <sub>4</sub> ,	, <b>2408</b>
	525 <u>.</u> 683,	Dominion Bridge	3B	38
		Dunitat	يد0ع	205
	427g	Unpont	I5lg (	1514
	173 <sub>1</sub> 56	Falcuti ge Nickel.	43	4334
	57 iz	1		
	3412	Ford Motor Can.	8754	+85
	2B34	Genstar	215g ;	21.jg
	34 ia -	Giant Left who le	7,00	7.00
•	5lg.	oult Oil Capada.	. با 8 خ	† <b>29</b>
	e 6 às	tiawker bld.Cap.	6	6
	7518	Hollinger	3712	1374
•	312	HomeUII 'A	2712	2714
	±3	Had on Boy Mag	19	19
		Hudson Bay	174	
,	154	Hurlaun Util s Gas.	374	
:	2754	1.3.C	1614	16 2314
Ė	351 <sub>2</sub> 1191 <sub>4</sub>	masco,	ZŽIB ,	
	2 1 1 2 1 4 2 2 1 2	Imperial Oil	22%	25.3
•	192	1		

3312 1431 1914 1418 16 4.00 1934 2751 3512 3913 | Oskwood Petrin | 1.42 |
Pacific Petroleum	2812	
Panific Petroleum	2812	
Panific Petroleum	2812	
Panific Petroleum	2414	
Patrino	1414	
Peoplee Dept. 5	3.15	
Place Gas & Uli.	J.391	
Placer Developm: 1	254	
Prace	1	45a
QuebecSturgeon	1.03	
Ranger Uli.	151	
Roed Shaw	21	
Royal Bk. of Can	274	
Page	274	
Royal Bk. of Can	274	
Pacific Petroleum	274	
Pacific Petroleum	1.45	
Prace	1.03	
Ranger Uli.	1.03	
Ranger Uli.	2.04	
Royal Bk. of Can	2.74	
Pacific Petroleum	2.74	
Pacific Petroleum	1.32	
Pacific Petroleum	2.81	
Pacific Petrole		

Royal Trust ......

AMSTERDAM

| The control of the

| Tor Div. | Tid | LandinGyrRFE | La | Heinsten | FL20 | 147.8 - 0.9 | 148 | 25.3 | Bitogovens | Fi20 | 51.1 - 0.2 | - 4 | Uthor | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 148 | 14

Rorento (FLEQ) 114.1 Rorento (FLEQ) 127.8 Slavenburg's Bud-Slavenburg's Bud-Slavenburg's Bud-John Pachiges 1 United (FLEQ) 121.1 Viking Res. Jot. 81 35

250 ...... 19 99 -1 50.5 121.1 - 0.1 38;

7 3.4 Marelli Scole... 9.300 ... 550 ... Container (\$1. ... 450 ... 550 ... Container (\$1. ... 450 ... 550 ... Container (\$1. ... 550 ... Contain Restrict (\$1. ... 550 ... 550 ... Contain Restrict (\$1. ... 550 ... 550 ... Contain Australia (\$2. ... 550 ... 550 ... 550 ... Contain Australia (\$2. ... 550 ... 57. 5 ... 550 ... 57. 5 ... 550 ... 57. 5 ... 550 ... 57. 5 ... 550 ... 550 ... 57. 5 ... 550 ... 57. 5 ... 550 ... 57. 5 ... 550 ... 57. 5 ... 550 ... 57. 5 ... 550 ... 550 ... 57. 5 ... 550 ..

| Second | S Price | + or | Div. Yld.

1,345+5 6 2.5 1,616+10 — — 1,705+5 10 2.9 1,490-10 22 1.6 1,125-25 22 2.1 625+5 22 3.5 2,620 — 16 3.0 700 — — 1,130-5 19 1.7 86,750+250 560 0.6 STOCKHOLM 

| Collaiona | Coll Finansianian
For. Brygarier.
Handelsbank Cop
Papitabeth For.
G. Northern Hld.
Nord Kabel.
Privathank.
Sopts. Berendsen.
Superios. ,-1 48

Veit Magnesit. ..

gen and 12-month 16.60-16-50c t

SPAIN ♥
July 29
Assand

-2 -9 -5 -17 -4 -8 +1 -10 

| Street | S

n Asked. " assented. † Bid. 1 Traded. n New stock."

### RMING AND RAW MAT

# razil's coffee purchase lifts prices U.S. copper

ICHARD MOONEY

IMATION THAT Brazil ght 560,000 bags (60 kilos position as the coffee will still but they did not indicate how company strong tone onto the world market provided further enter the provided further enter from the rise. The new recovered by from the low level 5 salvador coffee. But since the sise in Brazil dut most traders on the market provided further that the folder of company which some traders suggested as a stronger provided further enter from the rise. The new recovered by 100 from the low level 5 salvador coffee. But since the sise in Brazil dut most traders on the market specific in the middle of this cance can be attached to the parent provided further that controlled to the sise in Brazil but most traders of the parent provided further that controlled the first provided further enter from the rise. The next the first provided further enter from the rise. The provided further enter from the rise in the middle of this cance can be attached to the parent price level.

A Brazillan traders to hedge or Darazillan Government trading the controlled to the surplement trading the controlled to the parallel to the continued to have a seffect on the market gas of good U.S. roaster in the near future.

No prices have been an effect on the market gas of good U.S. roaster in the near future.

No prices have been an effect on the market gas of good U.S. roaster in the near future.

No prices have been an effect on the market gas so offer for surplement from the provided further enter from the rise. The provided further enter from the low level Salvador coffee. But since the size was partied to the parent price of around £1,550 at the further dark price of around £1,

### 'hy Manbrè is resisting £44m. bid

EITH LEWIS

ucceed in its take-over the enlarged group per cent. of the starch

tter also points out that isition would be likely Tate & Lyl ir this country the bene- Manbré & Garton nd result in imports of CPC starches to reptace Albion luction. At the moment, Others (imports) Starch and Chemical. rican company, has a tarch' company n Laing-National. with

office of Fair Trading. lvises the Secretary of

AND GARTON'S Manbré on the monopoly aspects pany for the purpose of rational and Garton and this is their isation to last Wed of the bid.

144m. take-over bid by Lyle rests not on the the offer, but mainly on that it has been Government involvement was an offer for Manbré and Garton.

15 considerations.

16 considerations.

17 considerations.

18 considerations.

19 Garton and this is their isation. In all these plans stated motive for making an offer for Manbré and Garton. In view of the simple approach which the lack of progress of joint dispensabilities of the purpose of rational and Garton and this is their isation. In all these plans stated motive for making an offer for Manbré and Garton. The lack of progress of joint dispensabilities are consideration.

"should be allowed to cane refining capacity and have, their refining assets, but would Lyle concept is not only the single ownership of all the start of the indepensation of rationalising cane dent industry Enquiry in 1971, a joint scheme with Government of rationalising capacity—in a way (all ultimately frustrated by one tes not one monopoly, of the other parties) that would rationalisation of the cane sugar contribute 70 per cent. of corner industry interests into a joint comachined by take-over of Manbré and Garton which are mergency imports.

Board believes that in the interests of tationalisation of in contemplation. The Tate & bales for the year, a decline of about 300,000 bales from the single ownership of all the cane sugar refineries, but the single ownership of all the cane sugar refineries, but the cane sugar refineries, but the cane sugar refineries, but the cane sugar interests of the year, a decline of about 300,000 bales from the previous year, due to bad be cane sugar refineries, but the cane sugar refineries, but the cane sugar refineries, but the cane sugar interests of contribute 70 per cent. of corner in previous year, due to bad be cane sugar refineries, but the cane sugar interests of contribute 70 per cent. of corner used in its take-over of the year, a decline of about 300,000 bales from the previous year, due to bad be cane sugar refineries, but the cane sugar refineries. For interest in the previous year, due to bad be cane sugar refineries. The cane sugar refineries and cane sugar refineries and cane sugar refineries. The cane sugar refineries and cane sugar refineries. The cane sugar refineries and cane sugar refineries and cane sugar refineries. The cane sugar refineries and cane sugar refineries and cane sugar refineries. The cane sugar refineries and cane sugar refineries and cane sugar refineries. The cane sugar refineries and cane sugar refineries and cane

rket in this country, 50 Glucose syrups and sugar are becoming increasingly interchangeable in of the glucose market the industrial market, which accounts for more than 65 per cent. of a consequence. 57 per ne market in sweeteners. In terms of volume, market shares for 1977 are ·Total

50 ational Starch's future Tunnel tical developments in British Sugar Corporation

lvises the Secretary of Manbre & Garton's share of the starch market in 1977 (in terms of when the EEC is in surplus, they a rise in the first hand selling a rise in the first hand selling price of eggs yesterday. It will not references to the Tunnel and the Dutch potato starch co-operative) 24 per cent. Apart Garton. Manbre and Garton in the shops next paper prepared by 32 per cent., Abbion/KSH of Holland 9 per cent., and others 8 per cent. bulk sugar, both liquid and dry inch selling to price of eggs yesterday. It will not not saying that the modern made compulsory reading by all of a 70-cow dairy would be a head faster than in most others. I am accurate one and it should be not saying that the modern made compulsory reading by all it is usual for one man to look entrants to the industry are applicants for places in the seats dozen more in the shops next week, standard 3p more and paper prepared by 32 per cent., Albion/KSH of Holland 9 per cent. and others 8 per cent. bulk sugar, both liquid and dry inch sugar. Manbre & Garton's share of the starch market in 1977 (in terms of

r to shareholders states industry co-ordination in sugar Manbré and Garton have made sugar refining is apparently not believes that in the interests of rationalising plans for the rationalisation of in contemplation. The Tate & bales for the year, a decline of should be allowed to cane refining capacity and have

Manbré and Garton, which are quite extraneous to the question of sugar rationalisation, must give rise to serious considera-tion by the Office of Fair Trading of the monopoly implications." The document estimates the

will be as follows: In Manbré's opinion, if the Government's beet expansion plans are successful the British plans are successful, the British Sugar Corportion's share should increase to nearer 50 per cent. African labour during the with some consequent reduction in imports and in the market share of the cane refiners. Tate and Lyle and Manbré and Garton. Although sugar imports from 2,800 tonnes last year.

Although sugar imports from the market and Lyle and Manbré and Garton. Although sugar imports from 2,800 tonnes last year.

U.K. sweetener market in 1977

restraining influence on prices charged by Tate and Lyle and The British Sugar Corporation

### price rise rumours discounted

By Peter Bullen RUMOURS OF another rise in the U.S. producer price of copper received scant atten-tion in London metal markets

yesterday.
Traders in the London
Metal Exchange's copper
market felt another rise coming so soon after the last which was announced on July the end of the day cash wire-bars, reached only £2 higher than Wednesday's close at than Wednesda £925.75 a tonne.

All the other metal markets closed lower. Standard cash tin was £40 down at £4,712.5 a tonne; cash zinc was £1.5 £3 down at £288 a tonne

### Pakistan may need emergency cotton imports

OSAKA, July 29
PAKISTAN PLANS to make emergency imports of between 30,000 and 50,000 bales of raw cotton to cover a shortfall caused by a poor crop in the past year, a Japanese trading bouse said

bales for the year, a decline of agricultural training at the about 300,000 bales from the various levels from apprentice-

### Rhodesian tea Rhodesian tea output setback RHODESIA' major tea producer Transportation Tax Feteles conversity Tax F

Tandanda Tea Estates, says its between 3 and 5 per cent.
production has been adversely This decline in the labour affected by security conditions is not, as the agricultural on the eastern border with workers union assert, due to the

DEARER EGGS

U.K. AGRICULTURE

# Bleak future facing many trainees

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

the only permanent impression lines of production.

farming want to be on their own left is that the whole of the "Ah." say the proponents of one day. The chances of their crew, with the exception of two training, "this means that the doing so at the moment are crew, with the exception of two firemen, were men who had tickets qualifying them to be trained for these responsibilimater, mates or engineers of ties." With all respect to these The opportunities for farming pundits, I doubt if the depression; most of the seamen who normally made up such taight at their level. Two of the was always to some extent the crews were presumably on the seamen training pundits. I have known case. I was fortunate, together the seamen training pundits at 11 years with many others to start with the sound the moment are members of the moment are minimal unless they marry wisely, or inherit wealth or land. The opportunities for farming in the interval of the opportunities for farming in the wealth or land. The opportunities for farming in the wealth or land. The opportunities for farming in the wealth or land. The opportunities for farming in training the opportunities for farming in training the opportunities of the opportunities for farming in the opportunities for farming in training pundits, I doubt if the opportunities for farming in training pundits, I doubt if the opportunities for farming in training pundits, I doubt if the opportunities for farming in training the opportunities for farming in training the opportunities of the opportunities for farming in the opportunities for farming in the opportunities of the opportunities for farming pundits, I doubt if the opportunities for farming in the opportunities. This opportunities for farming in the opportunities.

apprenticeship scheme to per-suade farmers to take on more young men to train for apprenticeships in farming skills. I shall never forget the bitterness of these seamen, who after four years in apprenticeships often at no pay and used as cheap, but reliable labour by the shipping companies, found themselves without the jobs for which their training had qualified them.
The same bitterness and frustration awaits a large proportion

of the many young men and women who are undergoing ships through the county agricultural colleges, once called farm institutes, through to the colleges and universities. But their frustrations are likely to

persist while those of the sailors were alleviated by a revival of world trade and the war which created so many vacancies. Neither factor would be likely

This decline in the labour force to farming. They had the basic tain livestock and other systems, is not, as the agricultural skills, learnt the hard way at the which depend on employees

IN THE early thirties I took a dairying. The reduction in the career, and that they are not berth in a cargo ship from number of herds has further given sufficient warning of their Buenos Aires to Rotterdam. It reduced job opportunities. It has prospects. was a long slow passage of which heen the same story in most other

PENDING GOVERNMENT legislation is creating uncertainty in farming and is in danger of halting what has been a healthy though somewhat nervous restoration of

At a time when more young people, than for several years, are wanting to go into agricul-ture two Parliamentary Bilis seem certain to prejudice their prospects, Bristol auctioners and estate agents, Alonzo Dawes and Hoddell, claimed yesterday. Commenting on market con-

ditions in Avon, Gloucestershire and Somerset, they stated that the Government's plans to introduce succession tenancies and to grant security of tenure for tied cottages will discourage landlords from re-letting farms.

Young yeoman farmers will experience increasing diffi-culty in finding farms to rent, and with continually rising costs they will have the further difficulty of financing the stocking and equipping of holdings, they added.

hem. intelligence to recognise farming replaced.

To take a common example, as an occupation in which the job

This is Ten or 15 years ago the staffing opportunities were shrinking new entrant, but I think an a rise in the first hand selling

Most young men who go into

dole.

I was reminded of this when I and all through their working farming in the 30s when the read this week that the Agricultural Training Board was putting into effect an extension of their many changes which have come into effect an extension of their many changes which have come give similar opportunities to-day, but its a poor sort of peg on which to depend as there is no certainty of it ever happening What is more certain is an ex-tension of family farming where quite large farms are run by the farmer, his family and perhaps casual workers and contractors. The latest fiscal arrangements seem to encourage this trend as the smaller owner-occupier will be much more able to pass on his farm to his family. There is also the proposed security for tenant's successors and also the Continental example where

family farming is the rule. :2
There is no question that European governments do favour the family farm and in some cases discriminate against the larger ones. In livestock produc-tion in particular, the EEC's economic circumstances make it seem inevitable that this form of production will remain in family hands. As we become increasingly harmonised with Europe I am certain the same will happen here.

The prospective abolition of the tied cottage is another factor to be considered. Farmers will be loath to expand or even main-

This is a bleak picture for the

### MMODITY MARKET REPORTS AND PRICES

PRICES

\*\*METALS\*\*

\*\*Linktenant forms\*\* on the statement forms\*\*

\*\*Indicate the first of the statement forms\*\*

\*\*Indicate the statement forms\*\*

\*\*Indicate the first of the statement forms\*\*

\*\*Indicate the first of the statement forms\*\*

\*\*Indicate the statement forms\*\*

\*\*Indicate the first of the statement forms\*\*

\*\*Indicate the first of the statement forms\*\*

\*\*Indicate the statement forms\*\*

\*

OFFER DECLARED UNCONDITIONAL
Contains Richitto of Australia Limited
(CRA) hereby given notice purguant to
section 180/12 and 180/13 of the
15 the take-over fifters dayer 24 May 1978
made by it in respect of hose shares
of 30 cents each in 102. Petroleym Limited
(IGL) to which CRA was not entitled at
that time a free of the Conditions set
out in paragraph 4 of each such offer.
Each of those lake-over offers communes
to remain open for acceptance until
5.00 pm. on 9 August 1973, notice for
paragraph and the accordances
in respect of 19.3,947 shares in IGL
which represent 90.5 per cent of those
shares of IGL which were subject to such
take-over offers. Including the IGL shares
to which CRA was entitled when such
ide-over offers. Including the IGL shares
to which CRA was entitled when such
ide-over offers. Including the IGL shares
to which CRA was entitled when such
ide-over offers. Including the IGL shares
to which CRA was entitled when such
ide-over offers were made. At the time
of lodging this notice for publication CRA
was to its knowledge entitled to 4.348.549
starts of IGL which is 55.6 per cent
of the issued share capital of CNOTT.
Secretary. HER & PLATT LIMITED Secretary
Conzent Ricting of Australia Ltd.
30 July 1975.

IS MEREBY GIVEN that the aks of the 54° Preference or CLOSED from Tuesday 3rd Peturiday 7th August 1976. Shorday 7th August 1910-1910; or Order of the Board, S. WARD.
Director and Secretary.

MATSCHAPFU MAATSCHAPFU 000.000 52° BONDS : 982 IS HEREBY GIVEN that OF MANNE IS

Ham's Lane VDCN (CAP 40U. V 1976

ICE PLUS VOLUME W METALS CHARTS conception in charting with trend lines. A must for all de in metals. Weekly at £23.53 p.s. for free copy before you subscribe. RICECASTLE LTD..

DO YOUR CLIENTS FIND YOU ENTERTAINING Our chauffeur-driven Rolls-Royce

PERSONAL

Silver Shadow service might well PAY YOU. Tel: 01-263 3131, ext. 29 (normal business hours)

NATIONAL COAL BOARD U.S.SSD.260.000 88 per Cent. Guaranteed Bonds 1988

Molders of the above Bonds are advised that the Annual Report and Accounts 1975 75 of the National Coal Board are available for inspection at the office of 5 G Warburg & Co. Ltd., 30. Gresham Street, Lengen ECZP 2EB.

30th July, 1976

INSTANT PARIS, 4 stars, any 2 nights. 647 upc. Nosts Lad. 222 6265.
NURSING HOME 101 24-hour SRN star. Exceptional accommodation available. 100-270 a.w. Dining and TV cooms. Costal Palace area. 01-776 7146.



AIR COLLECTION SERVICE FOR **PRECIOUS** METAL **SCRAP** 

ST POSSIBLE CASH PRICES AND FAST EFFICIENT SERVICE EXTENDED DUR LOCAL AIRPORT VIA COMPANY AIRCRAFT. For details:

SIC METAL CO. LTD. 01-278 4311 Vineyard Walk, London, EC1 ROJT. Telex 27159

Silver was fixed 2.75p an ounce lower for 5pot delivery in the Loadon bullion market yesterday. 31 235.3p. U.S. cent equivalents of the fixing levels were: 5pot 436c, down 4.2c: three-month 482.4c, down 3.5c: six-month 463.5c, down 3.3c: and 12-month 483.5c, down 3.3c. The metal opened at 252-255p (433-455c). LME—Turnover 211 (195) lots of 10,000 higher, closing around unchanged ozs. Morning: Three months 283.5, day, reports SNW Commodities. 81.7. Kerb: Three months 283.5, 61.7.

Afternoon: Three months 261.4, 61.5, 62.4.

Closes

Pricus commund to hold steady in mod-erately active rec-way business, reports GIR and Duffus,

COCOA Chee Business Bonness Not L'atret

Epertonne

August ...... 126.90-20.9 -1.50
(letoler ..... 128.90-29.6 -1.25 127.70-27.00 1
December ..... 135.90-25.5 -0.20 134.00-51.50
Petermary .... 136.90.36.5 -0.80 128 97-35.20
April ..... 138.90-36.55 -0.90 157.30-37.80
June ...... 141.90-37.5 -1.25 139.50
August ..... 141.50-40.5 -2.00 141.90

SOYABEAN MEAL

Sales: 3.58 16.783 lots of \$0 tomes.

Take and Lyle ex-refinery price for granulated basis white sugar was £227.50 (Chicago, trading at these levels during the morning in this volume. In after the morning in this volume. In after the proving the price of the proving the price of the price denatured and non-denatured sugar effec-tive to-day (previous in brackets). White 11.88 (11.29): Raw 10.28 (9.56).

> **WOOL FUTURES** LONDON-Market slightly firmer on marked overseas improvement, reports Bache

GRAINS

GRAINS

July ... 215.0-25.0 -1.50 220.0 October ... 225.0-25.0 +1.5 226.0-24.0 December ... 225.0-45.0 +1.5 226.0-24.0 December ... 225.0-45.0 +1.5 244.0-42.5 March ... 245.0-45.0 +1.5 244.0-42.5 July ... 258.0-62.0 +1.5 254.0 University tendering easier where changed ... Wheat-U.S. Dark Northern Spring No. 2. Sept. 188.75 direct Tilbus 194.55 ... 194.55 ... 258.0-25.0 -1.50 220.0 Oct ... 200.0 Oc

Experience with the printing particles of the continuence of the printing particles of the continuence of the printing particles of the particles of the printing particles of

**VEGETABLE OILS** 

PRICE CHANGES

MEAT COMMISSION—Average falstock prices at representative market on July 29. GB Cattle CSA0 per live cvt. 1-0.40: U.K. Sheep 22.5p per butted ed.c.vt. (-2.2): GB Pigs 41.66 per sc. live weight 1+0.06: England and Wales—Cattle mumbers down 2.1 per cett. average CS.28: -0.36: Sheep down 3.6 per cett. average 42.5p (-2.1): Pigs down 11.5 per cent. average 41.66; 1+0.66: Sootkand—Cattle down 3.1 per cent., average CR.65 (-6.07): Sheep no 14.7 per cent., average 39.7p (-2.7): Pigs nd. 

JUIL
DUNDEE—Quiet. Prices c. and f. U.K.
for Aug. Sept. shipment BWB 5:24. BWC
5:16, BWD 1201. Tossa: BTB 5:25. BTC
5:11. BTD 5:20. Cateura goods steady.
Onotations c. and f. U.K. for July shipment 10-02. 40-10. B.02. 71-02. 55.04 per
10B yds., 53.02. 25.04 for Aug., 5:04. 56.06
for Sept. "B " wills 122.35, 523.15. 523.44
for the respective shipment periods. Varia
and cloth prices irresular.
LONDON—Steady, Bangladesh White
"C" grade July-August 5:50. Bangladesh
White "D" grades July-August 3:50. A
long ton. and cleth prices irregular.

LONDON—Steady. Bandladesh White
"C" grade July-August SSO. Bandladesh White "D" grades July-August SSO. Bandladesh White "C" commonwealth relined "Uganda Rebusta standard grade Militative prices 1,0.0. Mombasa U.S. CALCUTTA—Quiet. Indian spot RS.455 h.Jan.-March. r Sept. g Metric tous.

FINANCIAL TIMES LONDON PALM OIL-In light trading July 28 July 27 Month ago Year ago conditions, the market again opened on a firmer note although the onlet market refects the uncertainty in the physical sector, reports Faure Fairefough, Tone, steadier. Oct. 240-2384, Dec. 241;-2494, Feb. 342-241; April 244-342, June 244;-2484, April 244-342, Salest 1988, April 248-343. 229.77 | 250.19 | 235.07 | 177.46

### U.S. Markets

### Soyabeans and grains improve

Cocon—Ghana spot 1084 (1064). Bajida spot 1004 (1884). Sept. 32.95 (19125). Doc. 59.25 (18125). March 86.00, May 89.25. July 80.50. Sept. 78.00. Dec. 18.25. Salus: 1.528.

Coffee, C. Compact: Sent. 137,68 whid (124,05), Dec. 132,90 bid (129,90), March 124,25 bid, May 131,00 bid, July 131,25 bid, Sales: 576. Copper—Ang. 75.50 (74.50), Sept. 75.70 (75.40), Dec. 79.00, Jan. 75.60, March 79.80, May 80.80, July 81.60, Sales: 4.69. 19.50, May 80.90, Juny 91.00. Sales: 4.67.
Catton—No. 2: Oct. 74.50 (76.50). Der.
74.77 (78.47). March 75.10 asked. May
75.73 asked. July 73.99 asked. Oct. 84.93.
Dec. 64.60. Sales: 5.250.

\$\phi\$Gold—Aux. 112.90 (113.10). Sept. 117.59
(113.70). Oct. 114.10, Dec. 113.50, Fab.
116.30, April 117.90, June 119.40, April 117.90.
118.30, Oct. 122.40. Sales: 1.022. Gressewool—Spot 180.0 (same), Oct. 180.0-186.0 (180.0), Dec. 179.5-184.0 (182.0), March 179.5-187.0, Mar unquoted.

Lard—Chicago loose 20.00 offegot same. NY prime steam 21.50 nost. 11Maize—Sept. 2811-281 (289), Dec. 2691 (269), March 2783-2724, May July 289. July 258.

[Pintinum—Oct. 158.70 (169.80), Jan. 171.80 (172.50). April 175.20. July 176.30 (175.50. Oct. 151.50-151.78. Sales: 539) 1581/07—5504 (460.50), 455.40 (457.60), 455.40 (457.60), Sept. 438.20 (460.50), 444.50, Jan. 466.90, March 471.79, 776.70, July 481.70, Sept. 481.70, 680.

DSayabean Meal—Ang. 183.59.181.30 183.301, Sept. 183.50-184.00 197.00. Dec. 189.50-189.00, Jan. 191.50 March 182.50-183.00, May 194.50-182.50 Soyabean OH—Ang. 18.90-19.00 (18.68); Sept. 19.95-19.10 (18.78), Oct. 19.25-19.26, Dec. 19.35-19.46, Jan. 19.36, March 19.69, May 19.75-19.80, July 19.7a-19.85.

Sugar—No. 11: Spot 12:09 (12:75). Septi 17:08-12:05 (12:51). Oct. 12:54-12:50 (12:39). Jan. 12:55 nom. March 13:15-13:20. May 13:18-13:15. July 13:21-13:27. Sept. 13:25 nom... Oct. 13:25-13:21. Sales: 5:500...

# Poor response to Borthwick issue unsettles market

Share index down 3.8 at 371.6—Setback in Golds

Account Dealing Dates \*First Declara- Last Account 8.7. Dealings those Dealings Day
July 12 July 22 July 23 Aug. 3
July 26 Aug. 5 Aug. 6 Aug. 17
Aug. 9 Aug. 19 Aug. 20 Sep. 1

"" New time," dealiness may take place from 9.30 a.m. two business days carrier.

Apart from British Funds, which held steady to firm, stock which held steady to mrm, store ing and ended the usy with small markets made a poor showing gains on balance. Several low gains on balance. Several low coupon issues closed with above-settled by the poor response to average gains following demand the Thomas Borthwick issue (98.4 in a thin market. Treasury 5 per increased 1.29.4) the Thomas Bormwick issue that in a thin market, treasury of per cent, of the shares were left cent., 1977, improved 1 to 94; with underwriters), particularly and Transport 4 per cent., 1972-77. in view of the recent disappointin view of the recent disappoint put on a similar amount at 44; ing debut of Hambro Life and the in marked contrast, trade in the

steady, leading Industrials turned easier when the Borthwick offer result led to selling which found the market usualling. This are the premium eased to close 1 point down on the day the market usualling. This are the premium to the market usualling. result led to selling which found the market unwilling. This was reflected in the FI 30-share index which extended a fall of 0.3 at 11 am to one of 4.4 by 2 p.m. A slightly better trend in the late dealings, however, left the index a net 3.8 down on the day at 371.6. Trade was at a low ebb; official markings of only 3.909, comparing with the recent daily average of 4.600.

The close is point down on the day at 102 per cent. Yesterday's SE (at 102 per cent. Y

5 Engineering (Heavy) (13) .

Engineering (General) (63).

7 Machine and Other Tools (9)

.B Miscellaneous (25) ...

11 Household Goods (13)...

CONSUMER GOODS

15 (NON-DURABLE) (168)

12 Motors and Distributors (25)

Office Equipment (9) ...

Miscellaneous (49) ...

500 SHARE INDEX

.32 FINANCIAL GROUP (100)

Discount Houses (10)...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Merchant Banks (16) ...

40 Property (32) ... ...

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

Mining Finance (11) ...

Overseas Traders (13)...

Consols 21% yield ...

20-yr. Govt. Stocks (6) ... 20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

33/32/74 31/12/71 31/12/71

Coml. and Indl. Prefs. (20)

FIXED INTEREST

Wines and Spirits
Toys and Games
Orlice Equipment
Industrial Group

Rubbers (9) ...

(Not included in 500 or All-Share indices)

Miscellaneous (6)

Insurance (Composite) (7) ..

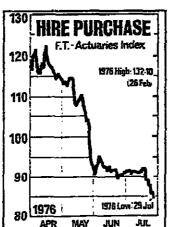
9 CONSUMER GOODS

(DURABLE) (53)

Contracting, Construction (23) 180.84 -0.1 21.27

Gilt-edged securities passed a hetter-than-expected rather quiet session. Nevertheless, a reasonable business was seen in the shorts which tended to follow the fluctuations in sterling and ended the day with small expected discount of 7 on the mediums and longs was barely issue price of 120p for the 25p, enough to test prices, which Ordinary shares of Molins in closed without alteration.

Activity in the desired prices, which to test prices, which dealings are due to start. reasonably rency market remained at a low



6.09 7.42 7.42 181.05 179.12 179.35 181.06 180.56 260.20 179.12 389.33

13.112 5.96 11.75 11.73 118.03 117.95 118.56 120.18 99.48 136.24 113.17 204.59 52.63

11.12 8.15 | 12.99 | 10.67 | 143.82 | 142.22 | 141.43 | 144.63 | 118.16 | 183.19 | 140.96 | 253.72 | 62.66

19.52 7.90 7.69 7.69 220.13 219.64[219.15 221.60 174.97 241.89 211.56 339.16 94.34

12.19 5.45 11.49 11.49 210.39 208.58 208.48 212.19 155.74 231.38 199.45 231.38 71.20

9.45 8.73 351.50 350.50 351.90 355.94 260.28 395.84 331.84 431.66 87.26

| 124.23 | 123.66 | 126.65 | 128.60 | 112.67 | 134.46 | 118.52 | 241.41 | 53.88 | 136.77 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 136.87 | 13

154.42 153.65 154.23 156.65 124.03 178.64 150.59 228.16 61.92 (50 t) (2,6) 11.2773 1191277

6.18 | 9.71 | 9.50 |165.20 |164.37 |164.52 |166.88 |126.80 |185.00.161.90; 227.95 | 65.49 | 15/61 | (2.6) | (16/3/72) |13/12/74

29.94 8.42 4.53 4.58 139.66 139.23 138.50 157.58 101.01 142.45 117.69 142.45 59.78

47.97 8.34 2.08 2.08 214.39 214.39 216.13 221.36 371.41 301.47 178.95 557.78 94.08

11.08 5,32 10.16 10.08 96.02 96.05 94.78 95.84 122.05 119.77 36.18 175.90 66.31

4.52 8.20 8.19 216.71 216.11 215.58 219.22 201.53 254.47(217.63 254.47 97.67

50.82

49.26

68.73

47.64

46.99 51.23 45.43 114.41 34.45

68.08 71.97 62.76( 114.95 47.67 (33) 1 (33) 1 (34) 174)

the Financial Times, Bracken House, Cammon Street, London, EC4P 4BY, price 13p. By post 20p. A record of the Indices, Cost 530 is obtainable from FT Basiness Enterprise; 10, Bolt Court, London, EC4. It gives all group and sub-section Indices at

11.06 7.78 13.57 12.88 116.40 116.49 116.56 117.96 89.74 119.14 85.09 125.43

50.82

49.31

5.20 28.30 28.30 146.89 145.06 144.73 147.55 145.49 184.55 141.96 245.79 71.55 (5):11 1/2/2 123.4/13 (15):5/1

20.30 8.05 6.59 6.56 74.68 75.76 76.03 78.04 41.00 80.95 59.13 135.72

78.94 78.65 78.28 79.41 42.23 85.16 70.05 170.59 191 BP

259.30 -0.8 | 17.02 | 5.12 | 8.79 | 8.55 | 261.45 | 260.33 | 259.38 | 266.17 | 194.68 | 287.30 | 245.72 | 350.04 | 86.7

151.00 -0.6 17.86 6.85 8.32 8.32 151.79 151.31 151.05 153.05 91.85 149.29 125.48 168.59 45.14 151.05

57.78 -1.3 18.23 7.66 8.28 8.27 58.53 58.63 58.48 58.84 58.02 60.62 51.19 136.70 19.96

127.01 -1.1 14.76 6.87 10.21 9.91 128.48 128.64 129.12 131.18 95.46 141.94 121.53 177.41 49.65 (11x, (2.1+ (2.1+72) 16)172

121.46 -0.7 17.75 5.66 8.43 8.41 122.29 122.23 121.87 123.22 80.00 141.46 116.86 227.79 38.39

131.60 -0.8 16.30 4.38 9.04 9.03 132.59 102.92 102.01 103.75 92.00 103.02 102.01 136.72 121274 153.38 -1.3 20.82 7.83 7.34 7.32 155.37 154.87 156.28 157.86 125.24 187.22 153.38 -63.22 63.98 17.40 (297) 14.672 170.273

130.21 +0.5 13.65 5.87 10.71 10.71 129.58 128.79 128.95 131.45 116.53 150.05 126.86 255.08 54.25

97.76 -1.5 16.71 7.74 9.20 9.20 99.06 98.67 98.77 100.68 78.08 112.50 94.92 135.69 45.46

89.27 -0.5 15.12 5.83 11.25 11.25 89.75 89.30 89.11 90.89 73.28 100.18 85.09 246.06 45.84

373.96 - 1.6 | 13.32 | 6.89 | 10.90 | 9.90 | 380.18 | 374.78 | 366.31 | 379.87 | 319.76 | A32.64 | 355.52 | 517.00 | 90.80

171.39 — 1.4 23.49 7.16 6.64 6.64 173.77 172.50 171.30 175.80 123.17 193.18 161.88 202.57

10 Lt. Electronics, Radio TV (15) 131.60 -0.8 16.50 4.38 9.04 9.03 132.59 152.92 132.51 133.49 92.88 160.35 128.75 257.41 42.85 (7.4) 251 (7.4) 25

Entertainment, Catering (14) 171.12 -0.4 14.20 7.77 10.86 10.77 171.73 171.16 170.13 172.40 131.84 211.26 158.17 529.99 54.87 Food Manufacturing (22) ... 156.76 -0.5 18.85 5.68 9.03 8.97 157.62 156.63 159.38 124.54 179.44 156.63 211.65 59.78

Newspapers, Publishing (16) 176.26 -1.1 11.25 5.95 12.86 12.86 178.84 178.85 176.84 176.76 114.37 184.34 157.01 250.23 55.08

29 INDUSTRIAL GROUP (496) | 147.29 | -0.8 | 15.28 | 6.45 | 9.77 | 9.66 | 148.47 | 147.66 | 147.50 | 149.90 | 114.72 | 165.38 145.68 | 220.17 | 59.01

78.64 - 0.4 . 18.77 6.75 8.06 8.03

207.60 -1.3

145.53

102.76 \_\_0.1

96.15 - 0.2

229.90 i—0.7

71.68 -0.9

165.16 -0.6

469.02 -0.7

140.71 +0.8

206.00 -3.9

94.12 -2.0

116.46 +0.1

Index Yield

48.50

50.51

48.88

109.00 153.84 153.84 144.76 135.72 162.74 128.20 128.06 114.13

--0.8

:14,6-

14.16

13.74

14.11

48.52

48.88

50.55 50.55

68.49 68.29

48.33

48,57

14.10

48.15

50.62

48.37

63.52

Base Date

29/12:67 29/12/67 10/4/62

50.80 ; 50.82

49.31

68.73

Base Value

49.31

68.82

10/4/62 FT-Actuaries Indices av munications Limited Group) on

... 145.65 -0.2 | 3.65

73.70 +0.8 17.39 8.38 8.89

to 113.9 thus more than erasing three-day rally of the previous three-day rally of S.7.

Short gilts harden

Gilt-edged securities passed a rather quiet session. Neverthe
National Westminster 2 lower at ment on the first-half profits.

Jarvis featured late in Build. Reyrolle Parsons, 1194p. ElseJohnson Matthey gave up 10 to 187p. On a brighter note, the substantially improved earnings. After improving to 142p improvement of 5 which followed lates ings. After improving to 142p improvement of 5 which followed the shead of the preliatingsy figures, the strong recovery in profits.

Magnet and Southerns recovery gloving a Lec Refrigeration 2 softer at 51p.

Magnet and Southerns reacted on BSR closed 3 cheaper at 37p and news.

Inc news to 132p before closing a Lec Refrigeration 2 softer at 31p, not 2 cheaper at 135p. Streeters but Best and May, 44p, and Beets pride and Clarke closed 5 off at of Godalming shed 2 to 65p, but "A." 205p, after 210p, both 125p following the interim report, penalty to 15p and John Finlan hardened 1 to 271p. Paint combatted to timish 2 harder at 31pp, cerns had international 5 off at after 205p, the Engineering figures.

Chemical's were featured by 3 support. Hawker drifted down 6 Newspapers lower with 2 fresh and 16 to 237p. While Tube Investments fall of 6 to 236p. Beaverbrook and 2 off at 155m, while York. fall of 16 to 237c in Fisons. ICI to 235c, while range investments and of to 255c, gave up 1 of the ended 2 off at 55c, while York, and Vickers both cased 2 to 318p "A," at 261c, gave up 1 of the shire. 118p, and Hickson and old 102p respectively. Secondary previous day's rise of 34, while Welch, 238p, lost 6 and 7 respect issues were funct and generally News International, 138p, and lively. Laporte shaded 3 to 950 as carrier for choice. Profit-taking bally Wail "A," 184p, both did Albright and Wilson in 70p. have all at 235c after 235c.

results and dividend payment.

taking and closed 5 down at 245p after Wednesday's gain of 5 on the good first-quarter results. Itollis Bros., 41p, gave up 2 of the previous day's rise of 5 which Incheape, holders of a 15 per the followed the profits advance. Avon cent. stake in the company gold should be s followed the profits advance. Avon cent. stake in the company. Rubber, 80p, lost 4 of the recent Harrisons and Crossield lost 18

Stock

Burmah Oil Distillers .....

Grand Met.

Manufacturing.

L. P. Ceivent ... 15

ssor, Leienre. Iarelays Bank...

ook Drug.....

l'unkop. Lagle Star F. M. I. Geo. Accident., Geo. Electric...

sh Levland

BATS Defd. ..... 25p 

No. Denomina- of

Solver when the Sortinstick afford the PT to damp the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the market arrival and the per cent victorially as the per cent victorial and the per cent victorial an

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains

recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report — 3-month Call Rates

Intereuropean Town and City.

OPTION DEALING DATES Properties, Hambros,

For

ment

Deal- Declara- Settle-

tion

House of Fraser 1.C.1. Impe

5 Ladbroke...... 512 Lloyds Bank....

did Albright and Wilson in Tip.

HTV finished a penny fermon at the burn's off at 358p, after 358p, reacted 3 to 89p in Paper/Print-Bronx, on the other hand, resisted ing, where Gordon and Gotch the trend when small buying in closed a penny off at 54p following in the preliminary figures and a finished 2 small fells. Marks and Spencer ended a penny phase of the same of the sa

low 328

Wiggins, Town and City, Br

Rockware, BSG, Lonrho, Charterhall Finance, Ofrex and

S.E. ACTIV HIGHS AND LOWS 13in singet autontion High Low High Govt, Srea\_ 65.21 60 19 127.4 49.18 GC.1(78) 12.1(R) (3).4(1) (3).1(1) 1年 次一 群 28年 24年 2 Picel Int 64.45 58.75 150.4 50.51 Ind. Ont. 420.8 364.7 545.6 49.4 Gold Mines, 246.9 108.8 442.5 44.5 Travel

Industrial Commercial

Ord, Ide. Tield ......

Squity turnover Em-

Heuit of Perguins 1072!

to 462p and S. Hoffmang 2 to Mines index losing 48.

97p, but Great Northern improved that superg out the 2 points more to £72.

THE LIBRICAL PROPERTY ALIENA OF THE

FINANCIAL TIMES STOCK INDIC

reservent sem 62.03 62.03 61.05 61.68 62.51 62.4.

lennings Y ME falling 17.27 17.11 17.22 17.29 16.94 16.8

19 am. 375.7, 22 am. 375.1, News, 375.3, 1 pts. 31.4 2 p.hr. 375.0, 5 p.m. 375. Lenest lader 61.246 8078.

P.E. Battertenger in: 0. 8.58. 8.85 8.50 8.57 8.74. 8.5 Deslings marked..... 3.909 4.009 4.576 4.472 4,460, 4.51

Bases 100 Good, Seen, 15-14 th. 1 free last 160. 1 free last 160. 1 free last 160. 1 free last 160. 1 free last 160.

July Aufen Jung Jele Luis 25 28 27 20

..... 115.9 -123.7 121.1 116.5 115.0 111. 5.93 5.88 5.91 5.94 5.80, 5.7

61.57: 61.40 &L48 61.68 62.17 62 1 571 6 575.4 572.7 370.7 578.4 382

39-95 40.23 44.11 49 36 35.1

9.942 10.206 11.016 11.660 9.53

Setback in golds

### The recovery m South African Servise gold shares of the 10 An obrupt end yesterday with the Gold of the service of the service

NEW HIGHS AND LOWS FOR 1976

The following securities ducted in hare latermation Service vesto trained new Highs and Lows for 1 NEW HIGHS (14)
COMMONWEALTH (1)
Australia Epc 1974-76
Endonations
Circuite:
STORES (1) Lee Cooper ELECTRICALS (1) Bost and May ENGINEERING (2) P-314 E-3. PROPERTY (1)
Country and Dist.

TRUSTS (1) Channel Is. Inc.

OVERSEAS TRADERS (1) TEAS (1) Assam Frogtier

NEW LOWS (56) AMERICANS (2)
Crown Zelierbach Gillette
BANKS (3)
Ken and Shavon Lloyds and Scot BUILDINGS (4) Balabridge
H'wdea Stuart 7ocCa Rawlings
CHEMICALS (2) ings ings tion ment Slater Walker. A "put" was July 20 Aug. 2 Oct. 14 Oct. 26 done in Wearwell, while Aug. 3 Aug. 16 Oct. 28 Nov. 9 "doubles" were arranged in Aug. 17 Aug. 31 Nov. 11 Nov. 23 Burmah Oil, National Westmins- "Cails" were dealt in New ter Bank Warrants, ICI, Land Inds., Leboff Fobel, Nottingham Securities. Tube Investments and Sarlow Rang Interprepagat Town and City.

\*\*Carrenged Property Company of City\*\*

\*\*Carrenged Property C

Emme Epworth Ceramic INSURANCES (1)

Sedgwick Forbes MOTORS (1) Black (A. and C.) Sunzi Pulp PROPERTY (1) TOBACCOS (1

TRUSTS (2)
Inc. U.S Trust Fund
MINES (9)
Now Wit.
UC Intest.
Union Cran.
Rhodesien Cran. M and G 2nd-

### Small assistance

early indications suggested two.

Official assistance was attached increasing to around there may be a surplus of credit overall. Banks carried forward buying a small number of before increasing to around overall. Banks carried forward buying a small number of before increasing to around overall. Banks carried forward buying a small number of before increasing to around the below are the below are and Government disbursements hills from the houses.

exceeded revenue payments to the Discount houses paid 103-103 Rates in the table below are

Lending Rate 11½ per cent.

(since May 21, 1976)

Day-to-day credit was in short supply in the London money market again yesterday, although early indications suggested that there may be a surplus of credit.

Official sales of the authorities.

In the interbank market overnight loans anended 21 10 102 and the indications at the finish.

Comparison of circulation was also in the close some bouses balanced their market's favour. These factors books at rates of around 10;-10½ were outweighed by a net market per cent. Others paid 11½ per cent. take-up of Treasury bills, settle-in tight conditions at the finish, and up to 12 per cent. was paid in places by one or two houses.

In the interbank market overnight loans anended at 10, 102 and 102 and

amount as expected. A tall in the in the early part and towards the nominal in some cases.

July 29 1976	Sterling Certificates of deposits	Intertank		pands regoriable		Company deposits	narket denosits	Tressury falls &	Hank Bills &	Pine Trate Bills &	-
द्धाराष्ट्र¦श		1014-15			_	. 1113	1014-12	, –	_	-	ľ
ATS INCIDE.	· - '	' <del>'</del> . <sub> </sub>	1078-11	_	i '	· -	: -	; - i	·	.: <del>-</del>	ŀ
days or lays notice,	:	104.11	11-111 <sub>q</sub>	_ '	1112-1112	· _	1034-11	_	_	_	ľ
e minth	11:3-11	11-11.	. 11-1113	115g-11	1114-1134		103-10	1054-11	11,, 11	114-1112	
o inceths	11, 11,	1118-1114	_	1112-11	1139 1134		! 100a-10/a	10: -10 -	. 11	114-1112	
ree ตเงกน์เร	114 113	11,5-11,5	114		1112-12	-	10 4	70 <u>2</u> -2018	11.10.	1124-1117	t.
. DioRths		1138-1158	113-111c		1158-121;	· —	: · -	: :	203, 10	. 113 <sub>4</sub> -115 <sub>4</sub>	1.
se months.'	11;; 11;;	11,2-11;2	· —	1154-114		: —	· <del>-</del>	- : :	· -	· = ·	ľ
16 FEZ	11 11 2	11,5 11,	12	12.1112	1179-1258	: <b>-</b>	-	_	_	·—	}-
in Yuara			125,	· –		i —	i	. <u> </u>	. <u> </u>	<del></del>	łŀ
Local gui	hority and fi	Dance house	2 SCROB US	's notice,	others sevec	days fixe	d. Longe	r-term loca	i author.:	y mortzane	H
C DOMINED	iz intec lei	ITS 13-16; P	cr conf: 10	MAL AGENZE I	דיון קוינוייי		26512 137-19	in her enur	. W 23421	den ingring tur	H

pare nonlinant three years 15-15; per cent. 1000 years 155-155 per cent. 1000 are been a feet and 155-155 per cent. 15-155 pe [History of the Control of the Approximate Sching fact for the Solid for the Hospital for cent. The Hospital for cent. The Hospital for cent. The Hospital for cent. The Hospital for the Hospita

Manes Recent issues

retals

### BASE LEND RATES

Alited Irish Banks L American Express Ba Angle Portuguese Ba Henry Answeber Banco de Bilban ..... Banco de Jeres . . . Banque da Rhone S Barelays Bank Barnett, Christie Ltd. Bremar Holdings L Brit. Bank of Mid. E Brown Shipley ... Cuttoda Permanent A

Cancer, Bowater Co. 1 Codar Holdings ..... Charternouse Japhe C. E. Coates ....... Consolidated Credits Co-onerative Bank . Creait Lyannais ... Duncan Lawrie ....

English Transcont... First Landon Secs. KAntony Gibbs 🤃 Goode Durrant Trus Grechound Guarant Grindlays Bank ..... ■Guinness Mabon :: Hambres Bank ... Hawtin & Partners ■ Hill Samuel ......

C. Houre & Co. .... Julian S. Hodge Hongkong & Shan Industrial Bank of S-Keyser Ulimann . Knowalcy & Co. Lit London & Europear London Mercantile Midland Bank ..... Samuel Montagu

■ Morgan Grenfell National Westmin Northern Comm. To Norwich General T. Portman Guaranty S. Refson & Co Rossminster Accep Schlesinger Limited E. S. Schwab ...... Security Trust Co. Shenley Trust Standard Chartered Trade Development Twentieth Century United Bank of Kuy Whiteaway Laidlan Williams & Glyn's. Yorkshire Bank

Demand debusits

CORAL INDE

Close 369-37

INSURANCE

NOVEMBER COFFEE

### RATES Atlantic Assurance Cannon Assurance

العدام العل

### AUTHORISED UNIT TRUSTS

| Gartmore Pund ManagersWalfs| | 1,000 times for the pund of the p Provincial Life Inv. Co. Ltd.♥ 1.04.9 Scottlish Equitable Fad. Mgrs. Ltd.9 01.947 8233 28:S. Andrews Sq. Eduburgh 031-2689101 0-3 8.73 Income Units ... 191. 43.71 ... 5.70 Accum. Units ... 43.6 43.6 ... 5.70 Val(b) Brown Shipley & Co. Ltd. 4(x)(c) Minster Fund Managers Ltd.
Minster Fund Minster St. E.CA. 01-823 1960
Minster Fund 25:5 28:11 5:36
Di Evenpel 624 64.4 5:90 | 25.2 | -0.5 | 2.3 | 2.57 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2 Lloyds Bk. Unit Tst. Magra. Ltd. Wa) Mutual Unit Trust Managers Waxg) cher Unit Mgmt. Co. Ltd. | London Wall@talg| | 1. Finsbury Square, ET2A 1PD. | 01-806 5811 | National Westminster | (a) | 1. Finsbury Square, ET2A 1PD. | 01-806 5811 | National Westminster | (a) | 1. Finsbury Square, ET2A 1PD. | 01-806 5811 | National Westminster | (a) | 01-837 8044 | 1. Lothbury, ET2P 2BP | 01-837 8044 | New Court Fund Managers Ltd. (g)

72-80. Gatchouse Rd. Aylesbary.

N.C. Equity Fund D2.6.

134.0

3.39 LTU. | 17.5

N.C. Income Fd. | 198.9

N.C. Smil. Ca. Fd. | 191.8

N.C. Smil. New Court Fund Managers Ltd. (g)
New Court Fund Managers Ltd. (g) M & G Group\* (v) (c) (z)

Three Quays. Tower Hill. ECSR 6BQ, 01-825 4586

Sec also Stock Exchange Dealines.
American Acc. 90.5

Anstralamina Acc. 90.5

Anstralamina Acc. 90.7

Compound Acc. 70.7

Compound Acc. 70.7

Dividend 182.7

Lourspound Acc. 90.7

Lourspound M & G Group# (v) (c) (z) | 11, August Frant, 8(22) 220 | 14, Might Fra ry Axe, EC3A 8EN. 01-9834141 Fund......[63.0 47.8] ... | 6.63 24 June 21. Next sub. day Aug. 18. 48.2rd -0.1 9.53
36.6 ... 8.33
35.1 -0.4 5.73
52.0 -0.3 4.66
53.7 -0.2 3.50
48.6 Stewart Unit Tst. Managers L46. (a)
48. Charlotto Sq. Edinburgh. 031.226 2271
52.0 -0.3 4.66
53.7 -0.2 3.50
63.8 -0.4 5.73
63.8 -0.4 7.8 Stewart Assertan Fund
79.8 -0.1 371
83.8 -0.4 7.8 Stewart Scittale Capital Fund
78.4 -0.3 1.25
62.8 74.1 1.25
62.8 74.1 1.25
62.8 77.7 1... 5.50
78.4 -0.3 1.25
62.8 77.7 1... 5.50
78.4 -0.3 1.25
62.8 77.7 1... 5.50 Tyndal) Nat. and Comm. | Second | S Cent Unit Tst. Mgrs. Ltd. (a) (g)

Ole Cres. Edinburgh 3. 631-226-891

and Growth 20.3 21.8 -0.1 4.38

oternat 1. 45.1 46.2 -0.2 1.99

digh. Dist. 39.4 36.9 -0.1 8.59

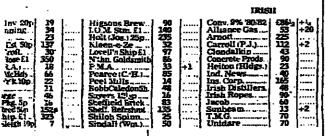
Oteroves 30.3 32.6 -0.1 4.39 | Discretionary Unit Fund Managers | Invel. Inv. Fund | Inv. Fund Framington Unit Mgt. Ltd.(a)

Framington Unit Mgt. Ltd.(a)

Framington Unit Mgh. Ltd.(a)

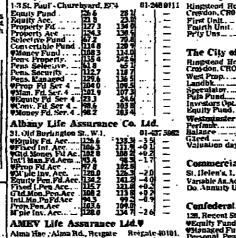
Framin Friend's Provdt. Unit Tr. Mgrs. 

### REGIONAL MARKETS



### OOD PRICE MOVEMENTS

July 20 Week ago Month ago 870 850 850 850 850 nglish cheddar rindless 930.79 872.5 ome-prod. Standard ... \_kilicd sides nglish 37.0-40.0 40.0-12.0 40.0-42.0 Z PLs-PM: 36.5-39.5 36.5-39.5 33.0-39.5 (all weights) 27.0-35.0 26.0-33.0 21.0-34.0 ON rader chickens ....... 28,0-30.0 28.0-30.0 28.0-29.0 Landon Equ Exchange price per 120 eggs. † Delivered. delivery July 31-August 7.



St. Helen's, I. Undershaft, ECL 77 52 13 79 -0.01 Aima Hac Aima Rd., Reignte Reignte 4010 Triad Managed ... [113.6 119.7] ... — Triad Mgd B ... 97.5 182.8 ... — Triad Mgd P. ... — Triad Mgd P. ... Barclays Life Assur. Co. Ltd. 252 Romford Rd, E.7 01-534 5544

Barrlaybonds .... | 95.7 109.8 -1 7| -Current unit value July 28 32, Corphill, E.C.J Beebive Life Assur. Co. 11d.9 71. Lombard St. EC. 01-623
Black Horse Ed ... 106.0 For "Brandts Lid." see
"Lieyds Bk. Unit Tst. Fingrs." U Mark Lane, ECSR 7TN Canada Life Assurance Co. Crescent Life Ass. Co. Ltd.

Growth Fd July I 486 .... - Bettet Fed July 6. 875 Cannon Assurance Ltd. 

Capital Life Assurance 'ndistan Hause, Chayel Ash Witon (1902:285) ) une 14 ...... 79.75 Chribse, Japhel Life Ass. Co. Lid. 9 Paternoster Row, EC4. 01-248 3999

P.O. Box 195: Hamilton, Bermuda Buttress Equity 51 X127 139 Buttress Income 51 X127 179 Prices at July 16 Next sub day A

Capital International S.A. 27 rue Notre Pame, Luxémbourg Capital Int Fund | SUSIA 72 |

Charlerhouse Japhel

Paternater Reu. E.14.
Astrojas DAID 9
Adiverba Page 9
Fondas Page 9
Fondas Page 9
Fondas St. Sala
Hupano Sala 9
Hupano Sala 9

# The City of Westminster Assur, Soc. | Hambro Life Assurance Limited | This City of Whitehouse Road, Crewdon, Crop 2JA | Soc. | This City of Whitehouse Road, Crewdon, Crop 2JA | Soc. | This City of Whitehouse Road, Crewdon, Crop 2JA | Soc. | This City of Windster Ass. Co. Ltd. | This City of Windst Crosdon, CRO 23. A wattengrae Road, West Prop. 46.0 48.4 1.684 9884. West Prop. 47.8 50.3 — Speculator, 136.1 138.8 — Pula Prad. 136.1 138.8 — Lquity Pund. 37.0 38.9 — Westoninster Managed Fund Perfund: 126.7 1.81.8 — Gleed 1998 — Gleed 1998 — Vajuation day last working day of the month.

· INSURANCE,

Confederation Life Insurance Co. 32, Corohill, E.C.3 01-626541 Capital July 15 96 5 9 US Special July 15 37.5 9 Mn, Gib Fd, July 20, 124 0 131.0 9 

Brownek Hise, Midnied, Berks. Midnied 3485. Cres Pin'd Inv. Fd . | 55.3 | 59.3 | ...... | -Crusader Insurance Co. Ltd. Vincula House, Tower PL, EC2. 01 626 8031 Gtb. Prop July 6 .... | 57.2 63.8 .... | --Eagle Star Insur/Midland Ass. 2. Combill 203 01 1. Phreadneodle St. 272 01-588 1212 Bondrd & Exempt. 108.03 109.39 Eagle Nhd. Units 158.2 39.4 - 0.1 7.04 Gill Bonds 1119.9 122.4 Got. Sec. Bd. 1119.9 122.4 Got. Sec. Bd. 1119.9 122.4 General Portfolio Life Ins. C. Ltd.V 50 Bartholom; C. Waltham Cross. W231971 Langham Life Assurance Co. Ltd. Portfolio Fued. 184 56 .... Migdal Hao, Finsbury Sq. 822 01-6288 Portfolio Capital 1995 62 .... Langham & Plan, Fig. 82 United House, W.11. 81-229 618
Flexible Finance 11042
Landbank Sers. 1577
Landbank Sers. 1063 71111
G& Säyper Fund 17.665

Guardian Royal Exchange

Hearts of Oak Benefit Society Imperial Life Ass. Co. of Canada Magna Assurance Company Ltd. The Individual Life Ins. Co. Lid. Merchant Investors Assurance♥ 125, High Street, Croyd 125, High Nicel, Crog Conv. Dep Fd Momey Mirkt B Mer Inv. Man Fd Mer Inv. Pv. Bd Equity Bond Prop. Pvns Man Pens Conv. Drep Pens Mon Mkt. Pens 1165 1173 1189 440 1186 1010 1208 1183 1376 NEL Pensions Ltd. Irish Life Assurance Co. Lid. King & Shazson Ltd.

| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | New Court Property Fund Mingrs. Ltd. Save & Prosper Group Nerwich Union Insurance Group No Event Mark 1975 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 1834 | 18 Phoenix Assurance Co. Ltd. 45, King William St., EC4P 4FR. 01-626 987 Wealth Ass ... | 87.2 91.9 ... — Eb'r. Ph. Ass ... | 59.6 62.8 ... — G1-283 7107 Life Assur. Co. of Pennsylvania Provincial Life Assurance Co. Ltd. 

Prop. Equity & Life Ass. Co.♥

119. Crawford Street, Will 2AS.
R. Silk Prop. Bd. 153.3
R. Silk Prop. Bd. 153.3
Do. Part Bd. 155.3
Do. Roll Ag. Bd. 120.8
Do. Bal. Ag. Ser. 11
Gilt Ed & Gov Sec. 107.4 Target Life Assurance Co. Life 52181 Transinternational Life Inc. Co. Ltd. Transinternational Life 148. C. LAC.

2 Bream Bidgs., London EC4 1NV. 01-405-487

Tulip Invest. Fd. ... 118 7 125.0

Tulip Manged Fd. ... 64 7 91.2

Man Bend Fd. ... 67 2 97 7

Man Bend Fd. Cap. 27 3 91 9

Man Pen. Fd. Cap. 27 3 91 9

Jan Pen. Fd. Acc. 158 7 93 3 Prudential Pensions Limitede Trident Life Assurance Co. Ltd. Tunbridge Wells, Kent. Rel Prop Bds..... 162.3 | .... Royal Insurance Group 1 North John St. Liverpool. 05) Royal Shield Pd. .. | 1028 108.8] . Tyndall Group# 18. Canynge Road. Bris 3-Way July 22 Property July 22 Deposit July 22 O seas Inv. July 22 Vanhrugh Life Assurance 41-63 Madder St., Lon WIR 91.4 Managed Fd ... 111.0 116.9 Pauliy Fd ... 151.7 155.7 Fixed Interest Fd ... 136.5 137.5 Property Fd ... 116.9 121 Cash Fund ... 196.4 112.0 Swan Court, Petersfield, Hanta Pursud 3381 Welfare Insurance Co. Ltd. V Investment Fund [1118 117.8] ... The Leas, Folkestone, Kent Of Weigare Insurance Co.
The Less, Folkestone, Keni
Cap Growth Fund
6 Exempt Flore, Fid
79 8 inv. Trust Fid
79 8 inv. Trust Fid
75 7 Property Fund
66 7 Schroder Life Group? Enterprise House, Portsmouth. Flex. July 27. ...., 101.5 107 ( Windsor Life Assur. Co. Ltd.

Dfls. 60.000.000,-6% bearer notes of 1972 due 1976/1979

### οſ THE BRITISH PETROLEUM **COMPANY LIMITED**

(incorporated in England with limited liability under the Companies (Consolidation) Act 1908)

As provided in the Terms and Conditions Redemption Group No. 2, amounting to Dfls. 15,000,000,- has been drawn for redemption on July 15, 1976 and consequently the Note bearing consecutive number 2 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 2 are payable from

September 1, 1976

Amsterdam-Rotterdam Bank N.V. (Central Paying Agent) Pierson, Heldring & Pierson N.V. Bank Mees & Hope NV Algemene Bank Nederland N.V. in Amsterdam

a:id Banque Générale du Luxembourg S.A. เก Luxemboius

. .....

taly 30, 1976

### **OVERSEAS OFFSHORE** AND

For Life & Equity Assurance see Cannon Assurance Ltd.

Albany Fund Management Co. Ltd. Corphill Ins. (Guernsey) Ltd. P.O. Box 1540, Hamilton, Bermoda. P.O. Box 157. St. Peter Port, Guernsey Int3/anFd. July 25...[236.5 148.5] ..... Altrapy Fund Lift... [ST 389 4 16].

Arbuthoot Securities (C.I.) Limited F.O. Hay 127, St. Hehrer, Jernay. 1554 25581 (Sept. St. Herry). 196 1910 od 1190 Next deading data Anti-T. L. 190 Next deading data Anti-T. L. 190 Next deading data Anti-T. L. 1908 195.01 Next deading data August Delta-Group Bresfus Intercontinental Inv. Fd. Australian Selection Fund NV Fidelity Mgmt. & Res. (Bda.) Ltd. 2 Rue de la Regence B 1000 Brussels Renta Fond LF....[1,992 1,961] +1] 859 1. Channg Lross, St. Helter Jrn. 0534 29041 Jersey Gay Over 1652 475-5 12.09 Unidollar Trust SUSER 1146 5.09 F.I.R.S.T. Managers Ltd. Barclays Unicern Int. (I. O. Man) Ltd. | Thomas St., Douglas, Lo.M. | (S24 4856 | Inicorn Aost. Ext. | 53 2 | 57 2 | +0.5 | 280 | 100 Aust. Min. | 208 | 30.9 | +0.1 | 100 | 100 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 Pirst Viking Commodity Trust Free World Fund Ltd. Bishopsgate Commodity (Ldn. Agis.) 198-200, Bishopsgate, ECCM-PE. 01-2636787 ARMAC July 5 518 78 ..... - G.T. Management Lid. Ldn. Agis. Bridge Management Ltd. 

8. St. George a St., Donglas, Lo.M. 0624 4682 Fst. Vik. Cm Tst. ... 38.0 40.0 -0.3 — 16 St. Mario & Le Grand, Lendon ECIA 4EP Tel. 01-600 9461 TLX: 888100 Management International Ltd. c o Bk of Berminds Front St., Hamita, Binda.
Anchor Ght Edge ... 1937 9.42 10.25
Ha Aust Sersor ... 1938 240 ... 240
Anchor B Unite ... 1937 483 ... 156
Anchor B Unite ... 1937 483 ... 156
Anchor B Unite ... 1937 483 ... 156
CT Bernach 144 Butterfield Management Co. Ltd. Accept int 1-6. (N.S.) (1884 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | 1.186 | As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

Allo] Street, Douglas, Lo.M.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 23 Next sub. doy July 30.

As at July 24 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As at July 25 Next sub. doy July 30.

As G.T. Management (Asia) Ltd.

1038 Kemp-Gee Management Jersey Ltd. Negit S.A. Keysclex Mngt. Jersey Ltd.

TO Box 88 St. Heber, Jersey Etaq 01-500 7070;

Fonselex Seysclex Turk. 15.8 74.3 1.28

Fonselex Europe 5871.485 1.50

Keysclex Europe 54.7 4.6 2.19

Japan Gth Fund, 687 7.5 4.50

Cent. Assets Cap. 113.04 +0.03 -Bank of Burmuda Bides. Hamilton. Frmda AV July 25 ...... | 450 | } ...... Neptune Intal. Fnd. Mgrs. 1 Charing Cross, St. Helier, Jev 0534 2904; International Find 25 8 27 1 , 4 90 As al July 23 Next sub. day July 30.

Hambros (Guernsey) Limited

Kiejawort Benson Limited

Kiejawort Benson Limited

Kiejawort Benson Limited

20, Fenchurch St., EC3

20, Conddy, Truez, Lipso

21, EC4

21, Fenchurch St., EC3

21, EC4

22, EC4

23, EC4

24, EC4

24, EC4

24, EC4

25, EC4

26, EC4

26, EC4

27, EC | NAV per share July 25 SUST 25 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15 Negit Ltd.

Trinsty Hse, 30 Both St, St Hollor, Jersey 0534 13114 Grawth Invest 126.3 277.4ed 1.00
Intil Pin 126.2 127.4ed 1.00
Jersey Energy Tast 137.2 145.4 1.50
Value July 26. Next dealing August 2
Surinvest Copper Trust Mingrs. Ltd.
PO Box 88. St. Helier, Jersey 2532 20133
Invest Copper Trust Mingrs. Ltd.
Surinvest Cp. Trust Mingres Limited 250. Alfold Street Program 126. Alfol

**FUNDS** 

Tokyo Pacific Hidgs. (Scaboard) N.V.

فكذاصر الأصل

Friday July 20 1976

| Post | ne Financial Times Friday July 30 1976 27 TRUSTS-Continued Price - Net Cvr Grs P/E The Nomura Securities Co., Ltd. NOMURA EUROPE N.V. LONDON OFFICE: MINES-Continued | Color | Colo 0.F.S. U.F. State Dev. Str. F.S. Geduld 50e ... F.S. Saziplane Ri ... Harmony 50e ... Lorsine Ri ... Pres. Brand 50e ... Pres. Brand 50e ... St. Helena Ri ... Unisel ... Welkum 50e ... W. Holdings 50e ... 70 950 105 290 68 950 950 950 87 175 £13 FINANCE

all 50e | 430

be | 225

ald RI | 2142

c | 2109

fields | 150

fields | 150 £21<sup>1</sup>2 104 204 £9<sup>1</sup> 100 152 144 146 70 85 10 135 140 65 24 AUSTRALIAN ACMEX 256
A M and S 50c
Bougainville 50c
BH South 50c
GM Kallsoorile 51.
Hampin Areas 59
Metals Ex. 50c
Mount 1yell 25c
Mount 1yell 25c
Nowmetal 10c
North B. Hill 51.
Kh Kalguri
Onithridge 5A1
Pacific Copper 25c
Paringa M&Ex. 59
Pelso Wallsend 50c
Poseidon 20c
Voltam Min. 50c
Westmer: 10c 1 #Q16c #Q5c 1 Q9c 3 #Q8c 3 # 10 Q15c Amal Nigeria
Ayer Hitam
Berait Tin
Berjuntai \$25
Ex Lands 10p Ex Lands 10p
Geevar
Good & Pase 13-p
Good & Pase 13-p
Gopeng Cons
Hoogkong
Idris 10p
Janibar 12-p
Kamuniting 15p
Kallinghali
London The 20p
Malay Dredging
APahang
Pengkalen 10p
Petaling Sali
Saint Pren
South Kinta (10p)
Sungei Besi 20p
Sangei Way 20ti
Tranjong 15p
Trangkah Briter, SMI
Trenoh COPPER 85 | 42 | Botswana RST R2... | 56 | -2 | -3 | -3 | 170 | Messina R0.50 ... | 225 | -5 | tQ35e | 1910.1 ... | 10 | 3 | 3.7 | 3.2 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3 MISCELLANEOUS Burma Mines 172n. Charterhall 5p... Coas. Murch. He... Coas. Murch. He... Northgale CS1.... R 7 2... RUBBERS AND SISALS Price NOTES | Silvaria | 1.77 | 4.3 | 1.75 | 4.3 | 1.75 | 4.3 | 1.75 | 5.10 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | TEAS India and Bangladesh Sri Lanka Africa MINES EASTERN RAND Recent Issues " and " Rights " Page 18 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £255 per annum for each security

# FINANCIALTIMES

Friday July 30 1976



# Amin halts take-over cash talks

BY QUENTIN PEEL

NAIROBI, July 29.

London executives of some of the claimant British businesses.

PRESIDENT AMIN of Uganda debts, which could only be to-night retaliated against finalised "during my lifetime as Britain's decision to break off president." diplomatic relations by declaring But the Ugandan leader, ask-that talks on the compensation ing that his telegram should be of British companies nationalised passed to the Queen and all in the country were effectively Commonwealth member states,

in the country were effectively suspended.

The total value of British investments in Uganda is estimated at £250m., while the total claim in the compensation talks is not more than £100m.

Uganda had never intended itself to sever diplomatic relations with Britain, declared the British Government of being involved in the Israeli commando raid on Entebbe Airport, and of encouraging the Kenyan Government to put pressure on Uganda.

In a long telegram to the Commonwealth member states, declared that his Government was "not against Great Britain."

The Britons still in Uganda were "free to stay if they wish," he said. "But those who do not abide by the laws of Uganda will be dealt with accordingly." if therefore appeared that she was deeply involved in the Israeli commando raid on Entebbe. The said. He admitted that relations between Uganda and Kenya had been "cool" since the raid, "but In a long telegram to the Conmonwealth Secretary-General, understanding."

Mr. Shridath Ramphal, the text of which was read on Uganda

Wary reaction

of which was read on Uganda Wary reaction Radio President Amin said he for closing the question of com-ness interests in Nairobi to the pensation for the assets of diplomatic break was wary. al-

pensation for the assets of diplomatic break was wary, alBritish nationals expelled from though it appears that most of the companies still operating in the most of the companies still operating in the most of the companies still operating in Uganad have publied out practic. British Asians which were expropriated several major British working there, at least tempoperations were nationalised in porarily. The number of British the economic war declared in nationals still thought to be in 1972, including Brooke Bond. Uganda is put at around 250. British - American Tobacco, Securicor, the Lonrho-owned dent Amin's withdrawal of what newspaper Uganda Argus, and he called vesterday his promise to pay compensation makes little difference, according both to the Foreign Office and to London executives of some of

### **Promised**

There was no indication, how- Both say the compensation negoever, from President Amin's tiations were making no headway message that assets still owned even before Wednesday's break by British companies in the indiplomatic relations.

country would be threatened. The total British claim is for Britain had broken relations more than £100m. (of which

at a time when Uganda was £60m. concerns Asian businesses ready to complete arrangements expropriated in 1972). Most of for the compensation of British the claims, certainly all those assets, he said. "I should like of the smaller businesses, were the world to know that I myself being handled by the British

promised to pay compensation. Government.
and my Government is not nor was it ever clear where responsible for closing that President Amin would get the money to pay compensation. One The message went on to say British businessman admitted that because President Amin had last night that his company was himself declared the economic relying on "Mr. Amin's Arab war in Uganda, no other person friends, probably the Libyans," could be held responsible for the to provide the money.

BY GILES MERRITT

**Dublin takes tougher** 

TOUGHER NEW anti-IRA being ruled out, although it measures were drafted yesterday seems much more likely that the

by the Irish Government during Cabinet has opted to establish

The re-introduction of intern-ment without trial—last used in tical meetings and the publica-the republic 15 years ago—is not tion of their newspaper.

**Spending cuts package** 

fails test-Methven

anti-IRA measures

Manbré bid may face probe

BY KEITH LEWIS

THE OFFICE of Fair Trading has issued a statement which opens the possibility of referring Tate and Lyle's disputed bid for Manbre and Garton to the Monopolies Commission.

"The OFT has not come to advice to be given to the Sec-retary of State for Prices and Consumer Protection,

"Tate and Lyle approached OFT before the proposed bid became public knowledge and asked for confidential guidance on the prospects of a reference of the Monapolis and Mergans. to the Monopolies and Mergers

"The OFT gave Tate and Lyle confidential advice, subject to the usual provisoes that this guidance was on the basis of the information Tate and Lyle has provided and, at that stage, OFT had not heard the views of Manbré and Garton or of other interested parties. "The confidential guidance treated separately the sugar and non-sugar aspects of the

proposed merger and was com-pletely non-committal on the latter." Manbré's defence, outlined in a letter sent to shareholders yesterday, rests almost solely on the monopoly aspects of the merger, rather than any criticism of the price—though in earlier statements this, too, was described as inadequate.

### Talking

Manbré argues that it should retain its independence and that a Tate and Lyle take-over would result in not one monopoly but four.

This is a relevence to Manbre's calculations that an enlarged group would have 59 per cent. of the sugar market in this country, 50 per cent. of the glucose market and, as a result, 57 per cent. of the sweeteners market and 51 per

cent. of starch.

The OFT is no weonsidering the evidence provided by Manbré and is also talking to industrial consumers such as

industrial consumers such as representatives of the brewing. confectionary, soft drinks and ice cream industries.

The Manbré share price, which has risen from 131p since the beginning of this month and has seen a peak of 184p in recent dealings, eased hack 30 to 1890 vesterday. Tate back 3p to 169p yesterday. Tate hardened 1p to 239p. Manbré's reasons, Page 23

### **Bread likely** to go up 1p

a lengthy four-and-a-half hour military courts as an alternative. Cabinet meeting specially called The Government's powers to Cabinet meeting specially called The Government's powers to to consider the stepping-up of set up such courts already exist the Republic's counter-subversion under the republic's sweeping rise by 10 a loaf on August 9. Republic's counter-subversion under the republic's sweeping rise by 1p a loaf on August 9, rive.

1939 Offences Against the State Mrs. Shirley Williams. Secretary After last week's assassination Act, and there was speculation for Prices and Consumer Protection.

After last week's assassination of Mr. Christopher Ewart-Biggs, that as a deterrent to terrorism the British Ambassador, in a landmine ambush outside his Dublin residence, the Irish Government is convinced that it naw faces an all-out Provisional The Dail (Parliament) is to be recalled within the rext ten days to approve the Government's Covernment sources have already stringent new laws. But exact indicated that the prison terms are to be creases in the cost of flour which the recast of the court are to be creases in the cost of flour which the recast in th details of the clampdown have available to the court are to be creases in the cost of flour which not yet been revealed.

It had been expected that the sentence for IRA membership measures would be outlined after will probably rise to five years. In Northern Ireland, the officials were prepared only to hint at a package of measures that new laws will aim at suppossing more sweaping they prossing more outward shows of interest with the considerable more sweaping they proceed that new laws will aim at suppossing more sweaping they proceed that new laws will aim at suppossing more sweaping they proceed that new laws will aim at suppossing more sweaping they proceed that new laws will aim at suppossing more sweaping they proceed that the same time, it appears in the cost of flour which creases in the cost of flour which in the wake of interest wheat prices.

considerably more sweeping than pressing most outward shows of had been generally anticipated. extreme Republicanism, such as

# NEB in clash with Varley on Rolls-Royce

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

when the accounts are published.

The NEB statement said that "after having obtained outside return on capital, the Industry professional advice, the NEB was Act only specifies that this unable to satisfy itself that the should be "adequate."

As for the NEB satisfies the satisfy associate. But there is some better news, too.

The most important is that sum of £195.3m. represents an appropriate valuation of the Leyland securities transferred to the

A CLASH developed last night to the Board does not have to between the National Enterprise be agreed by the NEB. The Board and Mr. Eric Varley, Sec-valuation is entirely a matter

have been. Swan Maritime and against the As for the NEB's attention to balance-sheet value of this

"This view has been made in a written reply, that he had clear to the Secretary of State fixed the value of the Governand a note to this effect will be ment holdings in British Leyland included in the NEB's first anat £256.49m. (including a £10m. nual report and accounts." loan) and that they would be There is no chance for the transferred to the NEB.

NEB to press its point, how Government loans in Ferranti ever. Under the terms of the (£6.4m.) and Cambridge InstruIndustry Act, any transfer of ment Company (£3.25m.) were securities from the Government also being transferred.

### **Electricity prices** 'pegged until April'

of industrial activity and there Chairman optimistic, Page 8

Sir Peter hoped to be able to was no prospect of a sudden takeannouice "a quite reasonable off in demand for electricity.
profit" in relation to the Consumption was likely to stabiindustry's turnover of around lise and then grow slowly over
£3.5bn.

Sir Peter made some strong profits, achieved after interest It was the job of Government to payment of £424m., should identify and belp people in "help to dispel some of the ill-advised criticisms often directed would co-operate fully." But we at a nationalised industry."

Sir Peter made some strong provent of perhaps 3 per cent. of the banks made special pro- over 11. This ratio could in cases and cartons plus price visions for property loans this a couple of points on est rises are boosting the home time round, the higher property hopes for 1976-77.

But we describe the problem of the property loans this a couple of points on est rises are boosting the home time round, the higher property hopes for 1976-77.

But we describe the problem of the banks made special pro- over 11. This ratio could in cases and cartons plus price visions for property loans this a couple of points on est rises are boosting the home time round, the higher property hopes for 1976-77.

But the current year the council from any scheme or strongless. at a nationalised industry." would disassociate ourselves
In the current year the council from any scheme or expedient
expected to improve its profit that would benefit the scroungers
despite a period of sluggish in our society at the expense of
sales. Electricity consumption the main body of customers," he
was a fairly accurate barometer declared.

RPLUS (DEFICIT) OF THE BIG NATIONALISED INDUSTRIES (Em							
	1972-73	1973-74	1974-75	1975-7			
		(41)	(44)	25			
ways	(131)	(147)	(314)	(382)			
	771	~ .	/7	/7/n\			

Post Office (935) Figures relate to the surplus (deficit) after taking into account depreciation, interest, taxation and dividends, but before Government some neavy.

17C (63F).

Borders, Edinburgh, Dundee,
Aberdeen, S.W., N.W., N.E. Scotland, Glasgow, Cent. Highlands,
Moray Firth, Argyll, Orkney,
Shetland
Shetland

its breath Swan Hunter's preliminary statement suggests that its Index fell 3.8 to 371.6 banks is still cramping

THE LEX COLUMN

Swan Hunter hold

Board and Mr. Eric Varley. Section 1 continuity a matter retary for Industry, over the for the Secretary for Industry, value put on the Government's with the approval of the shareholding in Rolls-Royce Treasury.

The NEB's complaint is connected with the formula used commons yesterday that he had to value R.R. (1971). This took arrived at a valuation of the costs and expenses of and loans in R-R. (1971) and that he had consented to their transfer to the NEB.

But in a statement issued to the share and ously, the NEB feels these costs are supported when the costs are supported with the public ownership." Obviliance engineering has swung ously, the NEB feels these costs into losses as a result of work have been put at too high a for the 25 per cent, owned But in a statement issued later, the NEB implied that this valuation was too high. The effect will be to make any comment beyond its small extraordinary items include extraordinary items include But in a statement issued later, the NEB implied that this valuation was too high. The effect will be to make the NEB's return on capital appear to be lower than it might have been when the accounts are published.

However, it refused to make extraordinary items include extraordinary items include provisions of £4.6m., before tax not give any indication of what in the beautiful provisions of £4.6m. The statement last night and would not give any indication of what in the lieved the valuation should be accounts are published.

> The most important is that paper and paper product with Midland, for example the group evidently expects to collect its £6.4m. of cancellation moving them expected while the compensation from Swan Maritime. This amount has actually been retained out of sums largely behind IPC. For the Stripping out last y otherwise due to the associate quarter to June, Reed has made special filom, provision and in respect of contracts which filom, pre-tax, which compensation from filom in the pares with filosom in the final secting the benefits of curtain months of 1973-76.

BY ARTHUR SMITH

ELECTRICITY PRICES will be were encouraging signs of an pegged at least until next April.

Sir Peter Menzies, the Electricity Council chairman, forceast in London yesterday.

He was commenting on the council's 1975/6 results which or oil could frustrate the plans disclosed an 18.5m. profit—a Oil and coal currently reproduced in the cast of supplying electricity.

Further improvement is expected in the current year and Sir Peter hoped to be able to was no prospect of a sudden take annousice "a quite reasonable off in demand for electricity" in relation 2.2 per cent.

Meanwhile, a marginal most outsiders now lifting free capital ratio.

Meanwhile, a marginal most outsiders now lifting free capital ratio.

Meanwhile, a marginal most outsiders now lifting free capital ratio.

Meanwhile, a marginal most outsiders now lifting free capital ratio.

Since the underlying trend shares receipts shows that the underlying trend shows that the underlying trend most outsiders now lifting free capital ratio.

Since the underlying trend shares receipts shows that the underlying trend shows that the und

### Reed Intl.

poration and British Rail were maintained.

In the heaviest loss-makers in Sir Peter made some strong 1975-76.

The sales the U.K. is also show Midland, have performed better have failen close on a with 1975-76.

The sales the U.K. is also show Midland, have performed better have failen close on a with 1975-76.

The sales the U.K. is also show Midland, have performed better have failen close on a with 1975-76.

The sales the U.K. is also show Midland, have performed better have failen close on a with 1975-76.

The sales the U.K. is also show Midland, have performed better have failen close on a with 1975-76. table shows. British Steel Cor- at least several years. Sir Arthur months the U.K. is also show- Midland, have performed better have failen close on a sixth.

U.K. TO-DAY

Cloudy, rain in places. Max 19C (66F). Cent., S. and S.W. England S. Wales
Cloudy, mainly dry. Max. 210

Channel 1s.

(70F). E. and W. Midlands, N. Wale

N.W., Cent., N., N.E. England, Lake Dist., L of Man, N. Ireland

Cloudy, hill fog. Rain at times some heavy. Cool, max. temp

Bright, showers, some heavy.
Cool. Max. 14C (57F).
Ontlook: Changeable, occasional rain, bright intervals.
Rather cool.

BUSINESS CENTRES

HOLIDAY RESORTS

Weather

Reed Int.

were sold at a premium in the shipbuilder's name.

Moreover, Swan Hunter confirms that it has received full payment for the 26,000 ton Tyne Pride, which apart from a small product tanker just starting construction, is the one Swan Maritime order which has yet to find a home. Any disposal will presumably be at a loss, but the Swan Maritime investment has now been written down to cost [£2.2m.]

Meanwhile, a marginal increase in interest receipts

at 263p, a shade above their East Asia the motor w year's low where the yield is based Inchess Berlie-153.50n. the next seven years.

The news from the electricity
There was no case on the industry follows quickly on improved results from the Post justify placing orders for new placing orders for new place and coal. As the power stations of any type for the place of the power stations of any type for the place of the power stations of any type for the power stations of the power stations of the power stations of the power stations o now two points below that of recovering. Africa, a

Unlike the other de L Barciays' profits at the or ing level have fallen sli

since the second half of although they are 14.7 per up on the first half. Almo: 14 of this, however, can accounted for by Internation profit growth, and the done side appears to have la behind its rivals. The har not as dependent on whol money or as proportion involved with the corp sector as some of the o market funds and an inc in corporate liquidity unlikely to have had quite

# Let solicitors advertise, says

**Monopolies Commission** 

Mr. Methyen, speaking in Not-the Government's target is 3 per tingham, said: "It is a prime cent by 1979.

BY JAMES McDONALD

SOLICITORS in England, Wales Changes in the English mainly concentrated in higher and Scotland should be free to solicitors' code of conduct, which income areas. Advertising should advertise their services, accord- the council of the Law Society also help neighbourhood law spending cuts in the public section. could have elseen saved ing to recommendations of the can now be expected to make, centres to spending cuts in the public section, could have elseen saved ing to recommendations of the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make, centres to the can now be expected to make. ing to recommendations of the can now be expected to make, centres to fill a gap in the legal In four separate reports—on Master of the Rolls.

"They failed the test." dec-be:

| Content | C

In the case of solicitors, this Filling a gap ingham, said. "It is a prime cent by 1979.

We want to restore an adoptate level of profitability to grantly over other national issues and then it must stock to it."

The package of spending cuts and increases in employers' National Insurance contributions shifted to productive investings week was another example of "an opportunity sady of "an opportunity sady".

We want to see taxation cut. last week was another example of "an opportunity sady of see can increase again our share of "an opportunity sady of see can increase again our share of sale and coostly nationalisation."

We want to see taxation cut. last week was another example of "an opportunity sady of see can increase again our share of sale and coostly nationalisation."

We want to see taxation cut. last week was another example of "an opportunity sady of see cent. in 1974.

We want to see taxation cut. last week was another example of "an opportunity sady of the same in scotland. The removal of restrictions on solicitors advertising is the first solicitors advertising is the modernisation of the restriction was not against the public interest and advocates, the restriction was not against the public interest and advocates, the restriction was not against the public interest of the case of barristers and step towards the modernisation of the legal services which, in a davocates, the restriction was not against the public interest and advocates, the public interest such that the advertising should the restrictions solicitors advertising is the first solicitors advertising is the first solicitors advertising should the restriction was repression. The removal of restrictions solicitors and the restrictions solicitors and the restrictions solicitors and the restriction was repressive which, in a step towards the modernisation of operated against the public in-terest the commission said, and

ment drop its highly controversial and costly nationalisation 
We want to see sterling strong Director General of Fair Trading matter of great importance for plans? Was it ever even con- and stable, with the world residered to repeal the immensely pecting us once again as a great costly Community Land Act?"

The Commons vesterday that the entry into the profession—a birector General of Fair Trading matter of great importance for is being asked to initiate districusting local monopolies as well costly Community Land Act? "

The Commons vesterday that the entry into the profession—a birector General of Fair Trading matter of great importance for is being asked to initiate districts being asked to initiate dist

It remains to be seen whether

advertising will soften the conemployers was widely regarded adding around 210n, a year to industry and others as an industry's payroll costs.

by industry and others as an industry's payroll costs.

geld test of the Government's Mr. Methyen outlined six the legal profession, the Com- last night that lists of solicitors, determination to make its new objectives which, he said would mission concludes that the indicating their specialisation last week, and whether it will industrial strategy work.

"They failed the test." dec- be:

"They failed the test." dec- be:

"They failed the test." dec- be:

by English and Scottish solici- pared to undertake, were now lower costs.

ing advertising, should prohibit

CLOUDY, rain or drizzle in places. S.W. mainly dry. London, S.E. England, E. Anglia, E. Midlands Bright, cloudy later. Max. 21C

> Healey & Baker 156 years of practical property experience

> > now also in the

City of London 118 Old Broad Street London EC2N1AR 01-628 4361

HEALEY & BAKER 29 ST. GEORGE STREET HANOVER SQUARE LONDON WIA 3BG 01-629 9292 Syrveyors Valuers & Auctioneers Associated Offices Paris Brussels amsterdam Jersey

المان المان المان